Saturday April 16 1977



GENERAL BUSINESS

F.T. Industrial

Ordinary Index

APRIL

GILTS were mixed. Shorts

had gains to 3/16 while longs

sustained widespread falls of 1

GOLD fell \$1 to \$150%.

np at 947.76.

• WALL STREET closed 0.76

420

410

Equities Lahore drift; clash sterling kills steady

Members of the ruling Pakistan People's Party opened fire on supporters of the Opposition who were trying to burn dnwn a Lahore cinema, killing at least four and injuring more than 90.

rallway station were set on hre. Crowds of 30,000 people have been out in Lahore, the capital of Punjab province and the richest and most densely populated area of the country. Opposing groups tried te drown out each other by chanting the slogans: "Bhutto resign" or "Bhutto

allows

Bon.

explosi lerday

south 6

ing an

Pak

Mr. Bt

A Frem

miles ol

regulativ

Teacher Georges pcan Te

that tea

Call The Mag

endorse neasure

heoligan

Howell.

it urged he Gov

ision of

-lom

irs. Mar

ast tour

Prote

rough b

ainst the

asecutar.

n days a

ir Petar

Saffron W

Conservat

European Saturday

had -2 m last Geni

Briefl

The cost (

up hy 1p t pool Dail reases to-A U.S. C

vesterday motorists

York, cho

protest as Concorde i

About 15

during cyc

the week-

Big Ben w day afler

weeks for

xican o new f:

ax-man's

Exec & Office 1
Financial Olary
Home News
Insurance
Intl. Company

Several buildings near the city's

second member of Mr. Bhutto's parly bas been uosealed an the week. The All-Share from the National Assembly for was 0.6 per cent. lower at hallol-rigging. Page 11

Owen arrives in Salisbury

Dr. David Owen, the British The Government Securities Forcign Secretary, arrived in index was down 0.29 at 68.94
Salishury last night and an for a 0.68 fall on the week.

nounced plans to talk to representatives of the widest possible range of views in Rhodesia.

He will visit several African the will visit several African townships and a tribal trust land, as well as continuing his oldar's weighted depreciation talk will but, lan Smith before a 0.68 fall on the week.

The President again said to day that the economy was expanding faster than expected all like to meet regulations. He would like to meet regulations were still under way.

Specifically, the anti-inflation are constitution and that although it had been the solid trust townships and a tribal trust dollar's weighted depreciation and that although it had been the rebale was not needed.

Some economy was expanding faster than expected larly with Mr. Leonid Brezhnev, place would set up a new busing the rebale was not needed.

Specifically, the anti-inflation are constitution are constitution and that although it had been the sovjet leader, but not if the meetings were always looking for the rebale was not needed.

Some economy was expanding faster than expected and that although it had been the sovjet leader, but not if the meetings were always looking for the rebale was not needs of particular, American industries and workers would be under way.

He would like to meet regulations were still under way.

Specifically, the anti-inflation are close call." he had decided the resulting with Mr. Leonid Brezhnev, place with Mr. Leonid Brezhnev, place with Mr. Sovjet leader, but not if the sovjet leader way.

Specifically the anti-inflation are continuing negotiations way. talks wilb Mr. Ian Smith before narrowed to 1.13 (1.27) per leaving for Lagos to-morrow. cent.

Trav Man shot dead in cemetery

In Londonderry, a man in his currency bonds in the city cometery after a been executed by the Provisional attract £394m.

Less than 24 hours before to by Germanian of sterilog have subscribed £394.2m. to the 20 hunger strikers at the Cur. Government's foreign rath military hospital, 1wo of bond offer. Back Page

that after ballots in more than

Doctors at Lyons, France, said the bank. Back Page and Lex

they bad transplanted a pancreas EEC Monetary Committee and a liver from two different has agreed in principle that the donors into a 41-year-old man in Community give its hacking to what is helieved to be the 6rst a \$15bn. IMF facility. Back Page. donors into a 41-year-old man in what is helieved to be the 6rst a \$15bn. IMF facility. Back rage successful operation of its kind.

Italy's three main trade unions have criticised the Government's intent to the IMF which

Whitelaw's way

Juvenile courts should be able to impose far stiffer penalties on fur soccer hooligans and parents 11 should be made responsible for should be made responsible for fines imposed on their children. Mr. William Whitelaw, Deputy duct will grow all an annual rate of 5.7 per cent in the decade to servative women.

1APAN'S gross national product will grow all an annual rate of 5.7 per cent in the decade to 1985 if there are no upsets in the

world economy, predicts the Industrial Bank of Japan. The Duchess of Gloucester is at an average 5.8 per cent in

expecting her second child in the 1978-81 period. November, Kensington Palace

Dyfed. Wales: Widower, aged 77, died attempting to rescue a cash box from his blazing cottage while his deaf-mute hrother, aged 79, escaped with burns.

Cyprus: British military bases are taking apecial security precautions after death threats from the Eoka-B underground

Companies

KWIK SAVE Discount Group first-half pre-tax profit rose to £3.51m. (£2.16m.) on sales £2.97m. ahead at £68.45m. Page 11 Dyfed. Wales: Widower, aged 77.

the Eoka-B underground Lerwick: Two Spanish skippera, profit for the first nine months who admitted fishing within the was £3.04m. compared with 200-mile limit, were told that £2.45m. in the previous year their boats would be detained Page 14

until they each paid £10,000 finea. Page 17 finea. Page 17

Motor industry is to present the Queen with a £60,000 Rolls-Royce limousing to mark her Silver

Tables Page 17

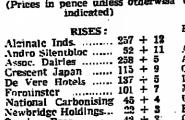
MORGAN Crocible pre-tax profit rose to a record £9.55m. in the 53 weeks to January 2, compared with £5.95m. In the previous year. Page 14

Juhilee. Page 17

National Front will have about 400 candidates in next month's county and metropolitan council clections. Page 11

• VOLKSWAGEN is to make a Eurobond issue of \$150m. repayable in a single tranche in 1987. Page 17

CHIEF PRICE CHANGES YESTERDAY



(Prices in pence unless otherwisa Warren Plants. 153 + 6 indicated)

indicated)	PALLS:
RISES: Alcinalc Inds. 257 + 12 Andro Sitentbloc 52 + 11 Assoc. Dairles 258 + 5 Crescent Japan 115 + 9 De Vere Hotels 137 + 5 Foroinster 101 + 7 National Carbonising 45 + 4 Newbridge Holdings 22 + 3 Peachey Prop. 42 + 3 Portals 186 + 4 Thomson Crg. 470 + 13 BP 860 + 16	Automotive Products 71 - 3 GEC

CANTON Export Commodities Fair opeoed yesterday. Page 11

■ BROWN Bover! Kent pre-tax

Carter gives top priority to fight against inflation

BY DAVID BELL, WASHINGTON, April 15

e EQUITIES drifted down President Carter, citing a worrying build-up of inflationary pressures in the wards. The FT 30-share index U.S. economy in the past three months, said to-day that his Administration now considered the "difficult and tenacious" problem of inflation to be the most important economic priority.

Mr. Carter's second economic the economy was not going to message in 24 honrs unveiled an grow as fast later this year as anti-inflation plan which largely the President expects.

Mr. Carter conceded that his national energy plan—to be inflation rate hy 2 percentage announced on Wednesday—" will inflation rate hy 2 percentage he inflationary in nature" be points over the next two years.

The plan also calls for tougher taxes on oil and natural gas. action on price fixing and monopoles and attacks the growing protectionist pressure to keep out cheap imports.

The President, who seemed Referring to a secret CIA

The President, who seemed Referring to a secret CIA

The Carter conceded that his inflationary pressures appeared to be huilding up again.

Until now, the Administration underlying rate of inflation is hetween 5 and 6 per cent, and position, concern is annountedly growing.

Referring to a secret CIA

Mr. Carter went out of his way

lenging this to-day and suggest. Mr. Carter, however, concent atlends the Downing ing that there were signs that trated on inflation, pointing out summit on May 7 and 8.

investment tax credit, which had excessive" and this made the formed a major part of the first energy plan all the more necestionism as an idea."

Year of his two years' \$31ba. sary, economic stimulus package.

This action has been warmly welcomed by most of the husiness community, but has bad a strategic arms proposals. However, "the legitimate mixed reception on Capitol Hill "Private, determined and continuing negotiations" were still dustries and workers "would be taken into account.

up 1% and worse on way BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Retail prices

THE ANNUAL RATE of inflation edged up slightly again last month, and is likely to continue upwards throughout the period of talks between the Government and the TUC on pay policy with no real improvement until with no real improvement until

The Department of Employment announced yesterday that the retail price iodex increased by 1 per ceat in the month to mld-March to 175.8 (January 1974=100), for a rise in the last 12 months of 16.7 per cent. The risa compares with an increase of 16.2 per cent, in tha year to mid-Febroary.

There are further sizeable price increases in the pipeline. A wide range of public-sector charges have risen this mooth,

Forecasts

This is suggested by the under-lying rate of inflation, best measured by the index for all items except seasonal food over

six months expressed al annual reduction of only just over a fifth of s point in the index.

Although the risa in the index between March and April could be relatively large, comparison will start to Improve significantly in the summer as the favourable impact both of the rise in sterling since last autumn and of Phase Two of pay restraiot work Phase Two of pay restraiot work

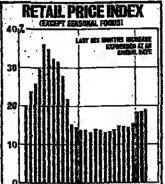
The official forecast is for a 13 per cent. rise in the retail price index in the year to the fourth quarier, and of 12 per cent in the year to December, before falling to 92 per cent. by the second quarter of next year.

Even assuming a favourable ground, the year-on-year rate is unlikely to show a sustained improvement until the August figures.

The rise in the index last month reflected increases in the price of alcohole drink—up L6 per cent clothing and footwear, durable honsebeld goods such as inprovement until the August figures.

to earnings after the end of Phase Two in July.

However, it is their shift pay will undermine these hopes. (26.50 for days and £11.50 for hights) that the strikers claim foodstuffs has heen rising to months



and the impact of the Budget farm arrangements could bave a measures and a 51 per cent rise significant effect on the index in industry's raw material costs. The April index will reflect cheap imports.

O.5 per cent. a year.

The President, who seemed Referring to a secret CLA tired and less relaxed than on report, he said that the latest previous occasions defended yes estimates indicated that world terday's surprise decision to supplies of oil and gas were abandon the \$11bn. personal tax smaller than previously thought.

Drawings figures were "oute of chost telavision sets textiles under the next few months, post them), provincial bus fares, teating the pressure to the next few months, post them), provincial bus fares, teating the pressure to the next few months, post them). rebates scheme and the \$2bn. Previous figures were "quite of shoes, telavision sets, textiles up over the next few months, post them), provincial hus fares, tea investment tax credit, which had excessive and this made the and sugar, he rejected "protection by about two points."

The Budget increases will probably affect the index for a couple of months, and produce a rise of about 1 per cent, by the

and of the year.
The cut in the martgage rate yesterday is equivalent to a reduction of only just over a

Low point

In June and July comparisons will be with very small rises last summer. The year-on-year rate touched a low point of 12.9 per

The cost of seasonal food fell Budget impact hy 0.5 per cent. reflecting a lower price for potatoes, beef,

\$1.7180.7185 0.58-0.53 dis 2.10-2.05 dis 7.90-7.50 dis

Mortgage rate will be cut to 11½% on May 1

BY MICHAEL CASSELL

THE MORTGAGE rate is to be cut by 1 per cent, lo 112 per cent on May 1. There could be a further reduction thia уеат.

New home loans will he cheaper from to-day and the existing 4.6m. borrowers will benefit in

The rate paid to Investora is to be reduced from 7.8 per cent. net (12 per cent. gross) to per cent. (10.77 per cent.).

Mr. Raymond Potter, chairman of the Building Societies Association, announcing the decision, said that it would be wrong to hold ont the prospect of another cut soon, but he did not expect the present rate structure to last throughoul the year.

Societies are confident that they are set for a period of high receipts which will be reflected in mortgage lending. If so, there could be a move from

some societies for a further small reduction in the mort-

Strengthened The next adjustment could affect

only the rate pald to investors. The new interest rates decided on yesterday leave the societies in a strong position so far as their own operating margins are concerned. This would be further strengthened if the hasic rate of income tax was reduced, as intended by the Government. Under the new mortgage rate,

tha net cost to a basic rate taxpayer will fall from 7.9 per cent. to 7.3 per cent. if hasic rate remains at 35 per cent, per cent. but it will only fail to 7.5 per cent. if locome tax is cut to 33 per cent., because of the lower tax relief elemeot. For investors, the new 7 per cent. net rate is equal to 10.77 per cent. gross, given a 35 per cent. basic tax rate. It will be equivalent only to 10.45 per cent if the basic rate is reduced.

Building society results for last month. month, published yesterday, show that net receipts reached £202m., an Increase of £1m. over February. This month they are expected to climb to at least £300m.

MLR reduced

Minimum Lending Rate was cut a further } point to 9 per cent. in line with Treasury bill rates. There is now scope for a 1-point cut in bank base lending rates.

Details, Back Page

Top level meeting tries to settle airport row

A TOP-LEVEL attempt to break The five-point pesce formula ment, had been confident that the the deadlocked strike by 4,000 being discussed is: The mulitary hospital, level based page bond offer. Back Page bond offer. Back Page bedden base started to take food. British Airways maintenance engineers, which has cripled the gray, calculated as a percentage pay, calculated as a percentage of hasic rates, plus talks on an increase in shift plan because of problems with the Sullom Voe lerminal and plation for construction, according to a report by stockbrokers Wood in Spain on June 15, the Government announced after the Gabiner's first meeting since the political crisis hroke over the munist Party. Page 11

Strike polits

The Police Federation announced

The Police Federation announced of the military hospital, level to take food. Back Page bond offer. Back Page b

nery manufacture—have heen simplified, with assistance in the form of a straightforward 20 per cent. grant on eligible half of the 43 police forces in England and Wales, all had so far produced a large majority in favour of the right lo strike.

Page 18

CREDIT SUISSE has lost up latest peace initiative and instruction from their union to authorised livestment by employees at the Chiasso branch of Few problems neers overwhelmingly rejected for civil aviation, who negotiated for the second day running the the peace formula with manage-

The two-hour meeting at Acas's London headquarters confirmed has agreed in principle that the that there were apparently few outstanding problems between management and nnion officials. Afterwards, union and Acas offiletter of intent to the IMF which to the strikers the agreement incorporates new anti-inflation reached on Thursday night. measures in exchange for a Union officials believe the settlement has met most of the strikers' demands and that further drawing of \$530m. Page

> was due to the strikers having iosufficient time to examine the proposals. Talks on the peace plan by a wages sub-committee of the in- airport. dustry'a negotiating machinery started last eight. They are expected to continue over the week-end and their results put to a mass meeting of strikers oo Monday morning.

nissal notices to strikers. and other payments to bring Mr. Reg Birch, the AUEW's their average earnings to £72 executive member responsible weekly.

Trunk route flights hit

British Airways expects tn trunk routes, but there may esterday's rejection of its terms vincial cities.

consult local British Airways

nperate about 60 per cent. nf its normal short-haul Euronean flights and most of its long-haul flights over the week-end. There will be no domestic services on the be same flights between pro-Intending passengers should

offices before going to the British Airtours, the British Airways holiday flying subsidiary, is nperating normally

which other engineering workers earn in the West London area. The engineers' basic claim for a long-term reform of nego tiating machinery, as well as the short-term demands for extra shift-payments. If the skilled workers' shop stewards had more say in pay negotiations, the strikers claim, the shift pay dispute need never have arisen.
Christian Tyler writes: AU
35,000 members of the Transport
and General Workers' Union at Heathrow have been called to a meeting on Monday when they

are about a third below

will be warned of the possibility of lay-offs if the engineers strike continues. British Airways has said that its entire fleet may be grounded unless the engineers call off their atrike. Mr. Les Shorter, an official of the TGWU and leader of the union side of the national joint council for civil air transport will address the meeting.

Heath seeks new initiative to end Scottish deadlock

at Gatwick airport.

BY RICHARD EVANS, LOBBY EDITOR

A NEW Government initiative steps the Government is prepared to secure wide polltical backing for a Scottish Assembly with increased powers was demanded last night by Mr. Edward Heath, the former Conservative Leader.

Mr. Heath speaking in Glasgow, called on Ministers to launch all-party talks to draft an agreed Bill on Scottish devolution.

Steps the Government is prepared to take. Mr. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Wales, separate Bills should be net Mr. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Wales, separate Bills should be net Mr. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Wales, separate Bills should be net Mr. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to devolution in Scotland and approach adopted by Mrs. Heath said that because of the widely differing opposition to the widely differing opposition to the widely differing opposition to take." gow, catled on ministers to launch all-party talks to draft an agreed Bill on Scottish devolu-tion which would hreak the Parliamentary deadlock and prevent the possible hreak-up of

His formula, although not spelt out in detail, was to offer increased tax-raising and other powers to the Scottish Assembly while reducing Scotland's repre-sentation at Westminster.

vative Party'a attitude to devolution and the Shadow Cahinet decision to oppose both the Second Reading on the shelved Scotland and Wales Bill and the guillotine.

"We as Conservatives of the server "We as Conservatives must how to Spend it ...
rove onriselves ready and will Labor News...... prove onrselves ready and will-

and play a constructive part. But

everything will depend on the

FEATURES The deceptive calm of Clocks and watches 10 The problems of high paid tennis China -----13 ON OTHER PAGES DFFER FOR SALE ARNUAL STATEMENT Taxelles
Travel
TV and Radie
Unit Trusts
Wall St. & Prices
Weather
Your Savings & Inter INTERIM STATEMENT ing to make a positive response Leading Article For latest Share Index phone 01-246 8026

THE M&G EAR BOOK

M&G's Year Book, designed as an aide-memoire for

professional advisers, is now available for private investors

interested in M&G's wide range of investments and financial services. Among the giants, M&G produced easily the most impressive performance.
OBSERVER 19.12.76 Send for your _ free copy now. The unit trust group of the year must be M&G SUNDAY TELEGRAPH 2.1.77 To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588. Please send me the M&G Year Book 1977. 70 SURNAME Members of the Unit Trust Association POST GODE

The latest quarter point cut in MLR together with the reduction in the mortgage rate rounds off a week of intensive specuation about the future course interest rates.

FOUR WEEKS FROM MARCH 17 City to tighten up its own ally underwriting the issue). mated true profits of 52 per % change security. This week's state- Any attraction to the smaller cent. this year (a ratio Hire Purchase +40 ments from the Stock Exchange shareholder has to be weighed last seen in 1973) against 70 per and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed are the City's carefully against the persistent and the Payed against the payed against the persistent and the Payed against t Contracting, Food Retailin THE WORST PERFORMERS

Electricals Insurance (Compo Insurance (Life) brokers are beginning to

predict that the low point for panies Act. Great Universal ridden balance sheet, and short-term interest rates is now Stores showed on Wednesday although the £41m funding is very close. Certainly the con-what could be in prospect when by itself no master stroke of tinuing adverse inflation diffe it pre-empted the law by dis de-gearing when set against rential between the U.K. and closing a near 10 per cent stake ond-1976 net borrowings of the rest of the industrialised in Freemans which it has held £471m, it is clear that the com-world was underlined yesterday since 1969. The effect on pany has now begun to re-kindle by the sharp rise in the retail Freemans' share prica nn the the hopes of its supporters. price index for March.

steady over the past couple of higher at 208p. and gilts -- which admittedly, would have fully discounted yesterday's cut in MLR — have eased this week.

Policing leaks

The Stock Exchange and the Takeover Panel are attempting ever. The company's latest should be declining steadily Takeover Panel are attempting "announcement" is a film enough. At the end of 1976 ing controls by cracking down on leakages of price sensetive in increases the amount of money goodwill. formation. The aim is to impress raised by equity issues of one on companies the need for kind or another over the past Merchant banks greater internal security, and 24 years to around £40m. Over Schröders 1976 rep the need for greater urgency in roughly the same period the Schröders' 1976 report and continued profits growth overrevealing information which company has paid out some accounts published on Wednescould affect share prices. Speed thing like £60m, in cash for a day—showing net worth up by
setback expected in the U.K.

F.T. Ind. Ord Index

Coats Patons

Delta Metat

Gill & Duffus

Jada (Wm.)

Lee Cooper

London Merchant Secs.

Lloyds and Scottish

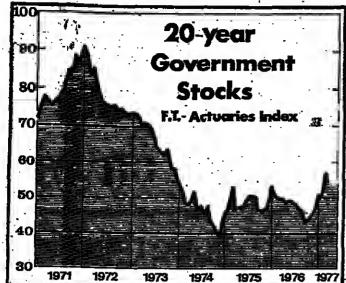
Mowlem (John)

Rio Tinto-Zinc

Reyrolle Parsons

Muirhead

Modern Eng. Bristol



and the Panel are the City's carefully against tha persistent cent. in 1975. initial response. Both bodies weakness of the Lourho share +1.2 will be scrutinising dealing price in recent years. For the activity in greater depth. The record, the new shares are being Stock Exchange is to set up a offered at 50p which is a disnew department to monitor count of 36 per cent. on last suspect price movements, and it night's close of 78p: while will be quick to hait dealings if another boost to the dividend

Meanwhile greater company around 131 per cent. disclosure of shareholdings This week's other rights issue -8.0 (effective from next Monday) —from Lex Service Group—is a 99 could throw up some surprises, more conventional looking Cement squeeze -10.2 for stakes over 5 per cent affair. It became evident last rather than the present 10 per month that Lex Service had cent, will have to be declared to acquired the sort of revenue day was to send it racing up 17p The 1976 report and accounts Sterling has been less to 212p before settling back 13p which accompanied the rights

Lonrho again

There may be a Lourho-ologist port. At this stage the chances somewhere who has the of further growth in 1978 look answers, but for the moment very fair by which time Lex the City remains as puzzled as Service's borrowing ratios

433.8

128

213

95

46

119

£114

227

162

MARKET HIGHLIGHTS OF THE WEEK

+13.5

7-60

+35

+19

+ 9

+17

Share Index since 1972, partly tinn from the clearers in the U.K. as well as the large U.S. banks in the international arena. Last year the chief focus of concern switched to the weakness of sterling - as the pound has fallen, merchant bank capital bases have been eroded, hindering their ability

But the climate could be level of corporate activity, and the sector's U.K. banking valume is beginning to improve. Furthermore, with fewer bad debt provisions, hidden reserves are probably beginning to rise again. According to proker estimate, the trond at Hambros is probably rowards a

. For the moment though the stock market reaction remains mixed with the sector still a inng way from the sort of shareprice ratings it was able to boast at the end of the 1960s. takes the ex-rights yield up to Our merchant bank index currontly yields something like a sixth more than the market a whole.

Despite the squeeze on mar gins at home (made worse in the early months of 1977 by wet keep profits moving up this tin and North Sea oil. accounts for 1976) lies with the announcement, confirm that profits are still moving up sharply

led by a turnround in botels and At home, demand continues growth in plant hire and transto decline-APCM's first quarter deliveries were about a sixth lower. So price rises remain as Price Code produces any radical change of approach in the way that the Price Commission has up to now quickly acknowledged the cement industry's needs for higher prices, then APCM may have to re-work its earnings sums for the closing months of

U.K. INDICES

Fixed Interest 69.95 70.25 69.77

FINANCIAL TIMES

FT ACTUARIES

Strong rally

BY JAY PALMER

reflecting the severe financial scrap his plans for a \$50 indi- out of last winter's cruel vidual tax rebate was greeted weather. hecause of increasing competi with raging enthusiasm by the Having risen strongly in the U.S. Stock Markets. In New York final months of 1976 to close both equity and bond prices that year just above the 1,000 surged strongly ahead over a level of the Dow Jones 30 Share

cerned, the move was a major a new 15-month low of 918. blow against its arch rival, infla. This bear trend, analysts all tion. To investors, the Administration agreed, stemmed largely from man whose views were popular itself, Wall. Street now tration's demand-for the rebate fears of accelerating inflation on Wall Street, warned that the actual hard evidence that had become a symbol of un and, nitimately, rising interest \$50 rebata could be critically Democrat President is awi changing. There is a rising necessary and excessive infla-rates. tionary stimulus of the kind that The market had its grounds dangerous.

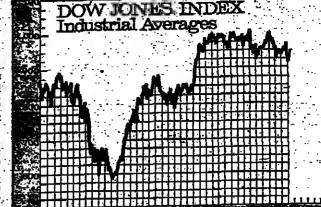
in the near future.

NEW YORK, April 15. covering nicely and quietly from PRESIDENT Jimmy Carter's first, last year's recession and decision yesterday afternoon to secondly, the problems arising

brosd front in some of the Index, share prices over the beaviest trading volume seen for last three and a half months. bave steadily declined to what As far as Wall Street was con- was, a matter of 10 days ago.

in the near future.

of March glone, a rise equal not have had that much of an hangups and actually inflationary impact on an hangups and actually lent Ford af the polls. Wall ner cent the biggest market market to shed much Ever since Carter heat Presi- to an annual increase of 13.2 inflationary impact on an mangups and actually dent Ford af the polls, Wall per cent, the biggest monthly economy predicted to reach moving higher again to rescribe the first parter of this year conversely that its death is not that a spendthrift Democrat the first quarter of this year conversely that its death is not Administration would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would, in an prices were up more than 19 necessarily a strong anti-inflation would. effort to live up to campaign per cent, on an annual basis tionary move), the Carter move Wedne



1976. Federal Reserve Board chairman, Dr. Arthur Buros, a nomic impact of the de-

raging double-digit price rises rose 1.1 per cent. in the month that the rebate in itself might all unreasonable for promises, over stimulate an compared with the slight fall is rightly giving the market a Thursday economy that was already re-seen during the 12 months of very strong psychological uplift. Friday

While it can now be argued inflation. It thus seems r

peping fing

The irony of success

BY KENNETH MARSTON, MINING EDITOR

sble areas of the world; one £557 in 1975. weather) it looks as though chemicals, lead and zinc, alumi-

other facilities which produce nesday's annual report and these materials must be several times greater than the value of Australia's devaluation. overseas divisions which last placed on the group's shares by tion to total pre-tax profits by assuming that such replacement over the troubled labour situa-six points to 54 per cent. sources can be found and, more tion in Australia, especially in sources can be found and, more tion in Australia, especially in earlier, at is the buyer who calls that, importantly, financed which is a the iron ore producing Pilbara

Rio Tinto-Zine Corporation. Facts of life

fair return on his money, billity of a bld approach being and until we can see a lifting made one of these days. of the heavy hand of dividend control it is difficult to see the The spectre nvestment making much head- Far from resting on its laurels, Bisichi Jantar (et way: it is no good pointing to RTZ is pressing on with world. CRM Sri Trimah

the Government decided against since the early part of 1975.

a logally backed regulating body. Holders of 361 per cent. of along the lines of the American the equity will take up their in fact, the sector has been current fil48m, market capitalist.

Securities and Exchange Come entitlement (including Mr. Tiny losing ground against the All-ation)

merchant banks, a securit that resented flust under a sixth of the sector and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

This week RTZ has beaten and production agreement which Kamun Syndicate the early part of 1975.

So a fortoight ago RTZ asked emhark on a mining discovery. the Treasury for an exemption The greatest problem facing Tanjong from dividend control on the the world mining and metal con. Tongtan Harbour Govt. Secs. 69.12 69.44 70.10 from dividend control on the the world mining and metal confrom dividend opotrol on the the world mining and metal con Tronoh grounds of the group's high suming industries to day is that Utd. Tim of Nigeria (tim) wersets earnings: a similar the bankers are not prepared to Wheal Jane? Gold Mines 122.57 120.3 122.4 the Inchcape overseas trading for the next generation of mines, material. Not yet available. Outputs are shown in matrices.

Capital Gds. 162.42 159.23 164.43 9p. Pretty well all RTZ's activi-. We thus have the frightening (Durable) 145.44 141,77 147.74 ties did better last year and situation whereby there is not Cons. (Non-Durable) 158.64 153.47 exchange rato gain. Copper was ing development in the world and Group 165.66 161.31 166.74 still important, but the point I presently able to find the 500-Share 189.19 183.46 188.75 want to stress is that you should finance to go forward. And Financial Gp. 129.94 127.49 137.99 no longer regard RTZ as a remembering that the big new mines can take some eight years

Red. Debs. 55.89 5437 53.69 tax profits. Last year, however, prices towards the end of the

iron ore operation in Western lowering its selling prices.

well-nigh impossible task these area, but there is little doubt days. The flourishing group is that RTZ should again do well this year. Just bow well depends, of course, on the world economic scene. But patience What more can an investor pays and the shares should be vant? The simple answer is: I still do not rule out the possi-

a major weapon in the battle acquisitions in the U.K. And profits from £2.2m.—

against insider dealings.

It was clear last October when

It was clear last October when

Somewhat is a sector of the control of the co unrealisable asset values in a wide exploration for new mines

previous year, the respective may have more than just a lower Porak rarnings per share being 32.54p gleam in its eye as far as in Pahang against 15.57p. But under donesian prospects are con Pangkalen

and if the request is granted mining bost country Governthe mining bouse will increase ments not to break the rules its proposed final for 1976 to half-way through the gamo; 4.82p, making a year's total of money can find plenty of safer

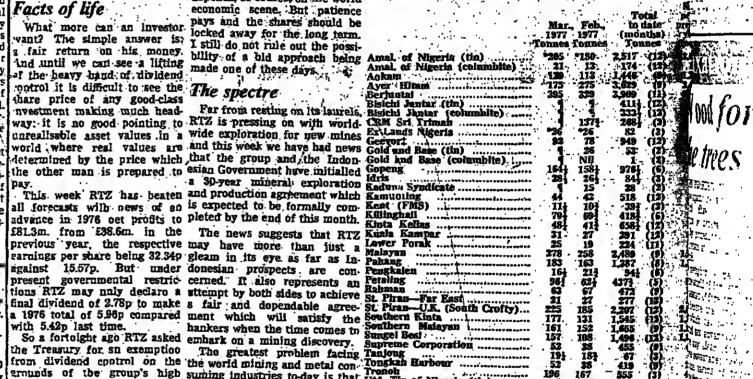
All-Share 174.49 169.59 174.99 Beck in 1974 the metal pro- to reach production, we could mines can take some eight years 20 Year Govt. 54.63 55.34 55.73 vided nearly 60 per cent of pre- be heading fur soaring metal

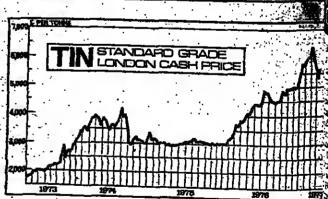
TAKE A London-based group compared with some 35 per Meanwhile, metal prices are the tuna when he has a with 90 per cent of its assets cent in 1975; and yet the metal standing at well below the levels. Canada's Falconbridge I outside the U.K. and, for the price last year averaged £779 needed to justify to-day's cost has also cut its selling price. most part, in the more depend- per tonne compared with only of starting new mines. Copper, nickel but the chairman. for instance is around 68 cents Marsh A. Cooper, still 1. which derives some 80 per cent. In other words copper income per pound compared with a that communition of the of its growing earnings from is not falling, far from it, but required 90 cents to 100 cents will be greater this year it.

overseas; having a spread of it is heing overtaken by the rise for a new producer. Reduced 1976 and he also looks in interests in vital raw materials. interests in vital raw materials in revenue from other sources, demand for nickel has resulted firmer price for copper. which includes copper, gold, Of the latter, the Hamersley in Canada's International Nickel we shall see But he backs his view

Associated Portland Cement can nium, iron ore steel, uranium, Australia made a much larger Other producers have fol-nickel demand will accecontribution to group profits lowed the market leader, albeit in 1978-79 with the news ; the shares by 10p to 180p this replacement costs of the group's chairman, Mr. Rus Madigan, it group, has commended that year those of its undergy, week. The key to the company's vigorous and young mines and should further boost its revenue rather than reduce its prices, operations which have been this year thanks to higher ore "the nickel industry needs porarily "put on ice." Louprices and the beneficial effects higher prices now in nrder to further shead he warns. develop the new capacity which metal demand generally -year pushed up their contributing the stock exchanges even. A big question mark hangs will be needed in the next well exceed production. But, as I pointed out would be foolish to argue

TIN OUTPUTS COMPARED





BBC 1 9.00 a.m. Chigley. 9.15 These re Tha Days. 19.35 Robinson Are Tha Days 19.35 Robinson Crusce. 10.60 Arlott and Trueman on Crickot. 110.25 Zorro. †19.50 "It Ain't Hay," atarring Bud Abbott and Lou Costello. †12.05 p.m. Just For Fun. 12.28 Weather. 12.30 Grandstand: 12.35 Football Focus: 1.00, 2.35 Boxing: 1.20 Focus; 1.00, 2.35 Boxing; 1.20 10.55 World of Islam.
International Motorcycling; 11.25 News, Weather.
1.50, 2.20, 2.50, 3.20 Racing 121.39 Midnight Movie: "The from Newbury; 2.05 Ice Small Voice." Hockey: 3.10 Gymnastics; 3.45 Rugby League; 4.35 Final

10.10 News, Wasther.
10.20 Match of the Day.
11.20 Saturday Night at the Mill.
Conversation, music and entertainment.

All Regions as BBC-1 except: Wales 8.38-2.15 a.m. Teliffant. 12.10 a.m. Nows and Weather for

board, 5.45-5.50 Scoreboard, 10.20-

71 Weather for Scotland.
Northern Ireland—4.85-5.65 p.m.
Scoreboard. 5.45-5.60 Northern
Ireland News. 12.10 a.m. News
and Weather for Northern

BBC 2 †2.00 "The Winslow Boy," star-ring Robert Donat, Codric Hardwicks, Margaret

Leighton. 8.10 Don't Quote Me. 8.40 The Lively Arts. 9.40 Wodehouse Playh

LONDON

9.50 a.m. Reep Up With Yoga, 9.25 Saturday Scene. 0.30 Cartoon International Sports Special (part 2)—Gymnastics: Moscow

5.15 Happy Days. 6.18 Celebrity Squares. 7.00 The Fosters. 7.30 Sale of the Century. 8.00 Rich Man, Poor Man,

The San Page 12

Adverse rumours 19.39 All You Need Is Love.

Revived demand in thin trade

Demand In thin market

Effects of bear squeeze

Results due Wednesday

"Free" Alaskan oil price hopes

Chairman's optimistic statement

Div. forecast p'psed. rights issue

Results/proposed scrip Issue

Results/proposed scrip issue

Lifting of div. restraint hopes

Buying ahead of results

Speculative demand

46 - North Sea speculation

. 158 - Bid hopes

All IBA Regions as London ANGLIA
9.25 a.m. Mantred. 9.40 The Yellow
House, 712.16 Saturday Films: "The Satu-teim—Code Manne Morturt." 5.15 Mupper Show. 5.45 Spencer's Pilots. 4.45 The Fonters. 7.15 Calebrity Squares. 1.30

ATV MIDLANDS

S.US a.m. Keep Up With Yoga, 9.45

Toolide, 19.13 Trawar, 5.15 a.m. Mappet
Show, 5.45 Blanc Woman, 6.45 The
Fosters, 7.15 Celebrity Squares, 11.30

Postelle, 11.50 Celebrity Squares, 11.30

Postelle, 11.50 Celebrity Squares, 11.30

ATV MIDLANDS

Curres Piller, King of the Castle, 6.13-4.45

HIV West—BIV General Service, 11.50

SCOTTISH

Postelle, 11.50

SCOTTISH

Postelle, 11.50

SCOTTISH

Postelle, 11.50

SCOTTISH

Postelle, 11.50

Postelle, 11.50

SCOTTISH

Postelle, 11.50

SCOTTISH

Postelle, 11.50

Postell

Share He was a series of the s

HE COMPANY TO SERVICE TO SERVICE

NTV CYMRU/WALES HIT General
Scruice except: 18.00-18.01 am. Dec Ar
Fore Sadwin, Ten Dn Saturday. 18.4511.00 Mirl Mawr. 18.40-11.15 Sport on
Saturday. 18.40-11.55 Mirl Mawr. S.456.15 p.m. King of the Castle. 6.15-4.65
Carree Fility.

HITV

1.85 a.m. Wake Up to Yoga 9.30 the Golden Conder, starring Cornel Wide. IL36 Lats Call—Rev. T. Kerr 124 Popeye. 10.45 Baiman 11.50 Tor issuand Show. 11.50 Tarring Late Carbon. Il.40 Baiman 11.55 Supplies Spot. 11.50 Dat August. 11.50 Tor issuand Show. 11.55 Jan. The Muspet Show. 5.45 Emergency. 6.45 The Fosters. 7.15 Celebrity Squares. 11.36 Rock Folias. 12.50 Weather and Closs.

HITV CYMRU/WALES—HITS General The Invadors. 1.50 Celebrity Squares. 12.50 Service of Service Spot. 1.50 Data Sanda Const. 1.50 Data Sanda Data Sanda Const. 1.50 Data Sanda Data San

SCOTTISH

SCOTTI

5.35 Pank Panther Show.
5.35 News, Weather.
5.36 Sport/Regional News.
5.37 News, Weather.
5.38 Sport/Regional News.
5.39 Rolf on Saturday—OK?
6.30 "A Man Could Got Killed,"
5.39 p.m. World of Sport: 12.35 Space 1839.
11.00 Clue Clnb. 11.39 Space 1839.
12.00 Nn It's Saturday.
12.00 Nn It's Saturday.
12.00 Nn It's Saturday.
12.00 N

RADIO 1

15). 10.02 Norderns Roundahout (5). 11.02 Edgeways. 11.00 Lighten Our Data Sports Dack. 11.05 Ray Moore (5). 12.06 11.15 Weather, News. News. Weather, Motorins Information. London Broadcasting 12.53-12.53 a.m. News.

Posters. 7.15 Celebrity Squares. 11.38 RADIO 3 464m, Stereo & VHF
Police Woman.

WESTWARD

And See. 18.20 Berman. 11.05 Gas Honey.

In the Steve. 18.20 Berman. 11.05 Gas Honey.

Cristo. 5.15 Muppet Show. 5.45 Backs to In displayed by Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 7.08 Appendix to Internating String Trio: Tate. Schubert.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 1.00 p.m. Missing Trio: Tate. Schuber.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 1.00 p.m. Missing Trio: Tate. Schuber.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 1.00 p.m. Missing Trio: Tate. Schuber.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 1.00 p.m. Missing Trio: Tate. Schuber.

Mozari (S). 12.22 p.m. Robin. Rep-population Makeur. 1 247m RADIO 4

BBC Radio London

3 K-B2, B-N3 ch: 4 K-N3, N

11.1

45 (5) APP 1

one disen f limbert ^{la}nosada

2 Ex 1954 in diagn

144 423

- 小田県

a linass ga 147 S 188

ेन श्रेष्टके स्त्र

by is 1550 -

four savings and investments

Penalties in over-50s plan

order Void 18

Whenever the

hangups and

moving higher

Canada's Falconic

has also cut its with

nickel but the de

that consumption d.

will he greater thus

1976 and he ake t

firmer price for to

nickel demand wit

in 1978-79 with the

the group may re-

year those of its :

operations which iz

porarily " put on r

metal demand at-

weil exceed profe

out would be roolish ag-

Outputs are shown in an

Us that.

RED

to further ahead be "

But he backs to

we shall see.

Marsh A. Cooper.

TARE BEGINS at 50" is one C. E. Heath, Unpubart (Life and Equitable Life for the same

women on reaching the age of medical examination.

Membership of this club does concession of no medical. eluding discounts on bousefuld paid during the first two years goods, holidays and so on free unless death occurs as a result travel accident insurance and of an accident. the opportunity to take out a B it occurs from natural special form of life assurance causes from the benefit is that does not require any restricted to a return of the premedical examination and with mixing half with interest at III. the first monthly premium for

This is all well and good. simply a whole life non-profit life. policy and the investor can take. For example, a munitive Most life companies still operate. This scheme will enable such per cent. gain has

The prime aim of this club is does not have to provide any each case.

50 to remain in the mainstream. But following the words of medical but this feature is not of life rather than be shinned the old Yurksbirt, expression mentioned in the advertiseto the sidelines in a "youth that "there's but fur most." the investor-bas to Day for this

one unit being paid by the per cenl per annum. This restriction is pointed out in the

literature. But an even bigger penally is The life assurance contract is he is accepted as a first-class

east to be to execurace men and medical evidence of undergo a This seems to be a very steep that he has been very conservaprice to pay for avoiding a tive to fixing his precium rates!

> tueni. Indeed, it is difficult to see out this apparent defect, but in

freely admits that the rates are inous returned with inferest. less competitive.

by ludustrial life companies strange doctor.

scheme is that II is a new idea, otion for persons over 50.

et the increases projected by Pensons) and underwritten by premium would give death would appear are being used as the new Cover Fifty Club "to Lloyds Life, But the only among cover of £6,563 and £2,041 guinea-pigs in this esperagent WAV FOUNA the public in a series of recent lion of the chame - named respectively, but there would without being aware of the fact.

minus paid with interest at the aiming for the lower end of the tion of people have a psycho-short answer is "on" for. social scale and the comparison logical block when it comes to despite the recent singuishness should be with policies issued medical examination by a of the Japanese markel, he

He also stated that he would that such people would rather so far he has been more right and this is likely to bring duwn missed requires a much closer look that the investor could get con-never recommend any client to not lake out life assurance at than wrong in his forecasts, for, since the "benefil" aspect siderable better terms from the lake up the plan simply because all than undergo a medical since he took over the direction certain qualifications. Life assurance market provided he was a toember of the Club. examination and most life com- of the fund four years ago the A saving grace of this punies require a medical examina performance has improved con-

out up to five units—one unit premium. of 12.73 under on rules laid down to Victorian people to get life cover which achieved, putting the fund being the amount of rover Seniorpian provides a drath times and if this plan makes otherwise they would not have. Slightly behind Berry Pacific and secured by a monthly premium, cover of £3,830 for an investor tile underwriters rethink their Be that as it may club members Pidelity Partie. aged 59 and £1,125 A he is aged methods of operation all well should think very carefully on

people based in the U.K. Then THERE. ARE ugly romours March—the main one being that success that these deferred compares forourably with the tion—the performance of the

The problem for the individual is that the minimum investment in Flenung Japan is SUS50,100. But apparently there are London brokers who are sophisticated lbese day but the prepared to huy a block of the shares in Luxembourg (where One interesting pulut is that the fund is based) and break it

Japanese will find

Hways seem to become very months than in the previous six So investors selling within one payer-Treasury 3 per cent. "hooked" on the place, recison years. But for the past two year would have to pay 30 per 1982, stands at 86! and Seniorplan gives the opporting that whatever the obstacles weeks, the gilt market appears cent. Iax on gains unless they Transport 3 per cent., 1978-88 tunity for investors who have the genius of the Japanese in have paused for breath after can offset against other losses, at 58%. been rejected by other life com- people will find a way round. Su its dramatic climb from the his- it is not expected that the gill investors are uncertain as how the clib could really point. Then do not be surface in the first and a way round, out its dramatic climo trion included its market in this volatile period to which stocks to go for, the

n promoting the benefit.

Derek Newlan for the hrokers years the estate gets the premised by a Japanese. Hideo on some useful capital gains and the full year.

Only authorised go may well be considering whether It is more difficult to give run by Target.

Shipzumi. But was he less may well be considering whether It is more difficult to give run by Target. Derck Newton pointed out enthusiastic than his European in cash-in. He ctains that the scheme is that quite a significant propor counterparts about Japan? The

reckons that better company where the rates are competitive. The experience of brokers is results are in the pipeline. And siderably (iver five years a 149

Of course all these are offif this will out be the last word shore funds and more attractive to the over-cos resident than performance has also beco a lot and Schlesinger (which made better than the authorised unit irusts with a Far East orienta-Standard) ls by no means that, following the poor showing it was the last atouth for augusties have enjoyed. They building society rate. Schles latter has been bedevilled by the guaranteed inger has taken a leaf out of weakness of stering

But both unit trusts and offwhole industry amounted to certificates. Apparently April but, whalever the success of payments on a quarterly basis, shore fueds seem to have done only £2.9m.); the unit trust is already looking better and these here, the U.S. version has the idea is that people like business, will be in a net should be further simulated by hrought in \$370m, to Invest-some evidence to justify this meat Annuity's coffers since after all George Fletcher, the latter and Daiwa with comparable funds.

> Allernatively, the easy way to pendulum is swinging hack from invest in Japan is in buy Surinopportunistic investment man vest's Japan lodex Fund which agement in the old concept of sims to match the Tokyo Dow. This is the Schlesinger Extra Iovestment managers should interest seem to have beaten the Tokyo Dow in the main.

Gilts pause for breath MOST INVESTORS must, by agreement. Meanwhile prices Treasury 2; per cent, yields I2.9 now, he well aware of the m- could be particularly vulstile. per cent, gross, while Treasury

of a point in the Minimum Lend- times of uncertainly is to A word of warning for ing Rate indicated that there is remain liquid until the position investors seeking income. Some still some pressure for short, clarities.

The hid for Standard Trust has

takeover

Apparently British Ralt is

brooding about its pext move

an eleventh boor bid to unitise

daunted by the cold shoulder

it got from Lord Remuant,

tandard's managing director.

Peter Baker, the Schlesinger

investment director, said that Schlesinger would be in the

running for other trusts and did not believe that institu-tions would be totally averse to

taking units into their port-

But whatever happens to the

outsiders to the game (so far

frowned on by the investment trust establishment), the insur-

ance companies are stilt forces to be reckoned with now that

Prudential and Commercial Union have set the treed

for raising cash without mak-

ing a rights issue. Certainly not all the trusts io the follow-

ing tist (extrapolated from a table by brokers Grieveson

Grantl are on the takeover list

but it does serve to show the

extent of insurance com-

panies' interest in the invest-

positive advice for new have professional management Yesterday's cut of one quarter investors. The classic move in backing

term interest rates to go lower. But going liquid can mean Treasury 15' per cent., 1998. investment long term rate, despite inflation tunities. For those investors than undated gilts. But since still remaining near 17 per cent, prepared to ride out any short, the price of these stocks stands. Expectations are that gill prices term storms, the longer dated well above par, there is an will ultimately go higher, but gills still provide attractive inherent capital loss if held to the outcome depends very much yields for income seekers, redemption which has to be

restment opportunities available in the fixed-interest market profits is the capital gains tax higher. The low coupon stocks Senderphan shafthe investor be a medical examination in Since the actuary is entering EUROPEANS WHO manage especially in gits. More has ocen position. Gills are free of CGT can still offer useful capital especially in gits. More has ocen position. Gills are free of CGT can still offer useful capital written about this in the past six if beld for more than one year, gains for the higher rate tax-

They do not lose out by juin-come up against a "Japan" October. Investors who through will fall enough to uffset the safest course is to use one of out this apparent defect, but in the first start of the club and taking up the Fund—Fleming Japan—whose luck or foreight get into this tax, so ic general investors the gilt funds marketed by the on promoting the benefit.

plan. If they die within two day-to-day policies are cooductive at that time six sitting would be well advised to wait linked-life companies or the

> long-dated stocks such oppor show higher running ylelds

on the eventual pay policy Aniong the undated stocks, offset against the income.

Keeping fingers crossed over unit trusts

of unit trust sales in February purchases of the very successful correspond to guaranteed inger has taken a leaf out of twhen net investment for the 16th issue National Savines growth bunds in the U.K., Lawson's book in making income The figures are due out on @ Since it took a controlling 1973.

when the market turns better in any case the IRS move is not

Taxation:

Wood for

the trees

Wednesday from the Associa interest in the US insurance Until now the Schlesinger tinn of Unit Trusts which is company. Investment Annuity group of unit trusts has been tical objectives fur the reason keeping its fingers crossed that Inc. in 1972. Save and Prosper sternly upmarket selling the this will not prove to be the has had its share of frombles. Personal investment Managecase. But it looks as if there For a start the company took a ment Service (PIMS) plan to the Of course things are more will be a small nel redemption long time to fulfit expectations upper bracket investor. The position according to other in profit terms and new its best proof of the pudding is that the sources — the first time that selling line, a deferred anoughy average PIMS investor has hold-

this has happened since 1961. policy with all ractive tax advan-ings of over 26,300 compared Schlosinger has decided to keep up for the benefit of their The mutual fund business in taxes, is being threatened by with the industry oversee of the U.S. is already accustomed like Internat Revenue Service, £1,300, But, while not admitting which is perhaps a sign that the to net redemptions but it will Mr. David Martland manage that the upper crust is getting come as a big blow to the unit ing director of Save and more difficult to pencirate, the trusts bere. But, apart from Prosper, said that it is by no Schlesinger group has decided the general tendency of unit means certain that the IRS will to launch its first down-market horses for courses. I cannot say The problem there is that the holders to cash in their chips make its ban on sales stick and unit trust. holders to cash in their chips make its ban on sales stick and unit trust,

(as it has done since March) retroactive. But what I found Income Fund-offering an 11t keep all their options open. there were special factors in surprising was the enormous per cent. gross return which

principle is the same, fully invested as far as possible that I entirely agree with this-

after all George Fletcher, the

doyen of unit trust managers

that this would allow eight divi-

Bernard Shaw's celebrated ness; characteristic runs like a: As the owner replants, it is aphorism is generally deprecated by professionals; but it the cycle, but the most effective does contain at least a half of way of floking at the tax post; the truth.

The metaphor is peculiarly cycle. Assume that an indicate in the taxation of fine stry. Most, there is no new factors, and which it the same basis applying to other when the land and timber of the taxation of firestry, and vidual purchases land on which trading activities. Any capital symbol believe that this is an timber. For capital gains tax expenditure — on new fences, worth rentinding ourselves that this is an timber. For capital gains tax expenditure — on new fences, substantial tax advantages; but land, and he would be ilable to for tax relief in equal instal-which as been given purposes his only asset is the loads over ten years (the gered, namely death, or the field transfers and transfers on the change hands.

The metaphor is generally depre-connecting, thread throughout they depre-connecting, thread throughout the death of the tax provision of the lates owner to die.

The transfers and transfers on transfers and transfers and transfers and transfers on death. This one a forestry covenant which as approved by the Forestry Countries between the land and timber of death. This is always approved by the foreign connecting thread through the tax posts to the most of the tax provision of the tax posts to the most of the tax provision of the tax posts to the most of the tax provision of the tax posts to the most of the tax posts to the tax provision of t

In an article as brief as this Forestry land managed com- curred. Management costs and disposal. In the case of forestry calculated at the rate of CTT It is possible only the indicate mercially is assessed for income the costs of replanting can land, any lifetime disposal gives which the deceased would have the general picture. Both the tax purposes on an "annual therefore be set against any in- rise to the normal CTT charge paid had those net proceeds growing of timber, and the tax purposes on an "annual therefore de set against any ingrowing of timber, and the tax
value." the amount of which is
ation of the results, are infinitely complex in their details,
are. This is at this stage the
Brevity has its dangers, but its
milt of the owner's liability—
advantage is that being able to
see the wood is perhaps useful
before the trees swallow us up,
before the trees tax purposes on an "annual therefore de set against any income from the Schedule D
area, thinnings or further fellthe form of the charge being sing on his death. It is possible
based on a reduced value, or fur timber to change hands by
deferment of the charge being sing on his death. It is possible
sure exceeds this, it can be set
by deferment of the liability, inheritance more than once—
switch under the trees the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being sing on his death. It is possible
the form of the charge being si Forestry roust be seen as a ment's costs and costs of felling irrevocable so far as the indivi- cight years. This claim is avail- of the deceased, and substitutes

few have any clear idea what CGT only if that land itself ments over ten years (the gered, namely death, or the timber for five years up to his form these advantages take, and had increased in value by the Revenue regard initial tand transfer of an asset during the death, the person acquiring it by wbether the isking of them is time of any subsequent dis clearance operations where owner's lifetime either by gift inheritance takes on also a CTT a privilege limited to a very few posal. Timber, whether stand relevant as falling into this or for a consideration less than liability, calculated by reference or is an activity in which some ing or felled, is not an asset calegory) but all other costs are its full value, so that the owners to the net proceeds of a later tax deductible as they are in estate is diminished by that disposal of the timber, but also

ment trust field-especially that of the Prudential and

EVERY PROFESSION is a con- business activity, and one with do not in consequence qualify dual is concerned — the land able only for the CTT attribut- a new one overhanging the new could only revert to an annual able to the land, not the timber, owner by referenc to the CTT

Insurers and the trusts come and gone, but it looks as

BY CHRISTO

BY CHRISTOPHER	HILL		
Insurers and the trusts	% held	insurers and the	% held
BRITANNIC ASSURANCE Midland Truss	30 .5	Safeguard Industrial Trans Oceanic	10.3 30.3
COMMERCIAL UNION Montagu Boston EAGLE STAR	1t.9	PRUDENTIAL ASSURANCE Bishopsgate	12.3
Drayton Commercial	11.0	Broadstone	24.6
Philip Hill	19.2	CLRP	13.2
Provincial Cities	17.0	City & International	12.2
EQUITY & LAW		English & Catedonian	10.1
Winterbottom	17.5	Grange	10.8
GRE	17.3	Gt. Northern	12.4
London Truss	14.7	Moorgate	10.2
LEGAL & GENERAL		Safeguard	10.1
Westpool	11.9	Temple Bar	11.2
LONDON & MANCHESTER		Throgmorton	16.8
British Industries & General		Westpool	31.9
Cambrian & General	14.7	ROYAL INSURANCE	
Carliol	11.1	CLRP	10.0
Colonial Secs.	11,0	Moorgate	10.7
Leopold Joseph Inv.	13.3	SCOTTISH AMICABLE	
Northern Secs.	10.6	Young Companies	23.8
Thanet	3.31		23.0
Tyneside	13.2	STANDARD LIFE	
U.S. & General	14.1	English & Catedonian	13.9
PEARL ASSURANCE		London & Holyrood	10.2
Charter	15.0	SUN ALLIANCE & LONDO	N .
City & International	13.8	Atlantic Baltimore &	• •

Electric & General London & Holymon The Pensions Decision

It is one of the most complex that directors of companies in Britain have to take in 1977. So The Economist has published a book which sets out clearly the many options open to those who have to provide for future benefits at affordable costs.

Do you really understand it?

This authoritative 40-page guide, called The Pensions Decision, illustrated with practical examples, tables and

wider circle can participate, subject to CGT.

dim, Holland, by 5—2 with three of pays a world champion, and st 40 when Black's QN and QB are 18 Bark RxB. 19 N.Q5, BxN. misplaced; perhaps the kind of master's peak. more decisive games than all like others peak to games the like than the most of the match.

It is still oear enough to a grand move you tend to make when 22 N-Q2, Q8M; 28 N-R2 B-R2 N-R2 Raykivik Lego.

White Lajos Portisch (Hum.

THREE OF the four quarter-final end of with one to game to games than all like of the match.

Reykjavik and II Cincos like the like of the match.

Reykjavik and II Cincos like the like of the match.

Reyto the finally over the moth of the match.

Reyto the finally over the moth.

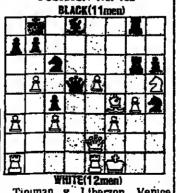
THREE OF the four quarter-final end 152 Eigewall 1108 Lebes E 120 11.15 Weather, Nove London Broaders

the laity: George a long time horizon. The bust-for tax deduction.

cashed his club Queen, and led visualise without setting up the back a diamond to the Knave. position on a hoard. Can you I cashed the remaining diamond, work it out from the diagram? discarding a spade from hand

and led the Knave of clubs. East ruffed this with the two of hearts, and I overruffed with the three, returning the ten of spades. East won with the Queen, and continued with the nine to my Knave and West's Acc. The situation was by this time quite clear, and when West

returned the 1en of diamonds. I played dummy's five of bearts. East prefrusted with the seven.



Tioiman v. Liberzon, Venice 1974. Black (to move) won by a move sequence which, though PROBLEM No. 162 BLACK (7men)

an amusing solution Solutions Page 5

LEONARD BARDEN

COME # CROWIE Estimated current gross yield Objective is initial high income plus income and capital growth in longer term. Portfolio is balanced between equities for growth (80°)

and preference shares for stability (20%). Investment strategy is to decrease preference proportion as interest rates fall.

"This Fund has an excellent track record not only last year, but over the long term". Financial Times. 22nd January 1977.

Fixed price offer until 5 pm April 22, 1977 at 36.4p per unit for income units and 46.1p per unit for accumulation units in the data and 40.40

and treatly more than 2.7.

Applications will be appropriately on and and certificates well be considered auditin. 35 Gers. The other penciliculates an initial charge of 5%. The annual charge in 10% 4 kAT. Half want distributions on all basic tate last, are rade on 15th Sebassian and 15th August Ist Index registered on 15th Geografia and 25th Jumeretoechest. After the close of arts ofter units may be purchased during when under can after on told basic. You will request their casts what and the adaption of the cast of the control less can be considered to the cast of the control less can be considered to the cast of the control less can be considered to the cast of the c

receive their rath value within a line care and our receive of your renderhead carefular. The daily price and yield appress on head teading non-yeapon A common of 15° and the point of recognists agents. The whole is not organ to recognise the receivers of the Republic of Vicinia Tratect. The Royal Bank of Septiand Ltd. Manager. Arbuthnot Securities Ltd. (Fep. in Southers) 45°5° Members of the Unit Tratal Association.

Directors Se Trevor Determin Bt. (Charmant, A. Picklos, O.B.E., J. P., A.R.C. Arbuthinti, 46. G. Barrott, C. O. Lawton, F.C. A., U. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.O., (Econ.), P. Ashley Miller, F.C.A. I. We with to awast the sum of C _______ (min £500) in a fund thris and enclose a theque payable in Arbuillinot Securities Ltd (min £500) in Arbuthnol High Income If you wish to relevas: the income please tick this box for Accumulate.

ARBUTHNOT Established 1833

Bridge

usual a great success

who played extremely well, and spades, which it was disappointing to finish lively anction.

BBC Radio Louis it was disappointing to finish lively anction.

4QJ1062 OA 10 8 52 3.8

Solution to Position * AKJ 10 . elolian lo Preble 1

OKJ5

6 5 4 3 2

clubs, my partner said five no help in a pairs tournament, became the final contract. IN SPITE of dight difficulties spades, and East bid five no In the second and third sessions West led the club King some 400 players from 15 differ- trumps. I was not quite sure we had more say in the pro-dummy won, and East started ent countries exthered together what kind of swindle he was ceedings and improved nur a peter to show his doubleton in the Europa Hotel for the trying to put over, so I thought position. This was the band I returned the diamond King Guardian Philip Morris Easter 1 would pass and await develop which I found most intriguing: from the table, West won virtually forced, is not easy to Bridge Tournament, and the ments. After considerable weekend competition was as thought — she did not know what her partner meant either

In the Mixed Pairs I part - West bid six clubs, which was nered Mrs. Mary Frances Rivers, passed up to me, and I hid six who played extremely well, and spades, which concluded the ruffed West's opening lead A 7.3

to pick up the Queen.

South seat and bid one spade, tinguished first session. We a waste of time, so I competed West pre-empted with five seldom had a bid, and that is with three bearts, which

Radio points to M and Mme. Yallouze.

of the clinb Ace, drew trumps 76

of followed with the cight of diamonds from the table, East had to win with the Ace, and was now endplayed. The entire distribution was revealed, and East was forced in set up the

played as usual with Lewis this was passed round to me, I

At game all I dealt in the Elition, and we had an undis- decided that doubling would be

E . + J 10 8 4 2 OKQ103 084

diamond Knave for me or lead. My partner, North, dealt at a spade with the heart nine, a heart into my tensee. Not that love score and bid one no ruffed a club in hand, while East this was needed — I knew East trump, over which I said two underruffed helplessly. ruffed could not bold more than a spade. West, after asking about the last spade with dummy's Schories). A genuinely problem-singleton heart, so I was bound like strength of my take-out bid, to pick up the Queen. said two no trumps, presumably good for the ninth trick. in the Guardian Pairs I the unusual no trump, and when

OAS5 OJ8742

and I won with the len. I ruffed

E. P. C. COTTER

Shareholders entitlement

BY OUR LEGAL STAFF

On December 11 1976 under Shareholder's entitlement you stated that in a case where the inquirer's wife had never received certificates for shares sha had bonght, that she could demand them and need not indemnify the registrars. The secretary and registrars of public companies dispute s view of yours according to the provisions of Table A. Could you please explain it? flict between Articlea 9 and 8 of Tehle A insofar as article annum, which is a rate con of War Loan U.K. stocks 9 purports to enable the com-rormable with 1976 rates of and shares and his Jersey pany to operate the provision of interest. that article in cases where there has never been compliance with Article 8. It is possible thet Article 9 would be construed as Planning acts heing subject to the provisions of Article 8, but, if not, we think

that the Court would resolve

Interest on a repaid loan

lare fine

and

cont

ident

curre

3 i low

Bor

explo: terdas

youth

ing an

Page

Pal

Mr. E

more with

nleht

Page

Tra

A Fre

"Scorte Navy

miles

regular a mest

EEC The pr

EEC w

Nation.

Teache George

pean T

Call

The M:

endorse

hooliga

nowell

he Go

'ision

-lon

frs. M

ast to

banty-

Proi

bout

rougl any,

red 1 osecu n da

iory

Sir Pe

Saffror

Consei Europe

Seturd had a last Ge Brie

The co:

up by 1

pool I

A U.S

vesterd

motori

round

protest Coocor

About norther

during the wi

Big Be

weeks

system

ne

ax-m

opoletn Appoletn Arts Boildins Boildins Crosswei Entertain Entertain Figancia Mama) Insuranc Intl. Cor

York.

Last year I took out a personal loan of £1,000 from the bank and undertook to repay £1,170 in 24 monthly payments. After nine mnnths I decided to repay as to which there was anthing in the agreement and as well as the outstanding

principal I was charged another £40. Must I pay it? Without knowing the exact covenant, if he is so minded. terms of your agreement wa cannot advise you fully. How ever such a loan would almost A grave and certainly be held to carry interest, whether or not the domicile egreement expressly states that it does. If you were repaying A friend whn has been a Jersey by equal iostalments you would resident for 12 years owns have paid some £60 in interest no real property on the over 9 mooths; and the addi- mainland except a grave, Our view is that there is a contional £40 would take the rate where he hopes to be up to about 14 per cent. per interred. His estate consists

and covenants

the conflict against the company. In the conveyances of a group of houses, in one of which live, there is a covenant forbidding the erection of interwoven fencing, without the written permission of the vender, but one of my neighbours has obtained planning permission for such a fence, among other things. Do the Planning Acts give the We wish to remove a authority the right to override covenants?

mission will not prevent the vendor from enforcing the

home. Do yon consider his estate wlii attract U.K. tax? We think the very fact that

anable the Capital Taxes Office to sustain the argument that England, if that is where the grave is, was his domicile and The wife would normally be thus his whole estate will be able to insist on a sale of the lieble to Capital transfer tax. former In any case, the chares will attract Capital transfer tax.

Cost of court applications

thnroughly unsatisfactory executor who was obstructing No. The fect that your neigh- tho winding np of a 20-year-old bour obtained planning per- estate. Could you advise what possible.

the cost of a High Conrt case would be and if there is any other way we could remove

We cannot estimate the cosl nf We cannot estimate the cost no Half value of an application to the court: this would depend on the full circumstances of your case. If the house estata is under £5,000 in value you can apply to a County I am separated from my Court. If it is over that figure husband, with whom I jointly the appointment of a Judicial Trustee. A solicitor would be able to estimate the costs in High Court for you.

Matrimonial home sale

A friend, childless, proposes to leave her husband. Would she be entitled to tell him to your friend has the grave would house up far sale, ar alternatively to be paid half its value?

> matrimonial home where it is in joint names and there are no children for whom the home might require to be kept. It is also npen to her to offer either to sell her sbare to her husband or to buy his

No legal responsibility can be accepted by the Financial Times the answers given in these columns.

share at an Independent valuation, but sne cannot insist on either of thase.

there should be anough to meet own what was the matrimonial the cost of an application for home where he lives. Is there any way whereby I can claim half the value of the house? aither the County Court or the You can make an application to the Court for implementation of the trust for sale of the property which arises in law by virtue of your joint ownership. You should consult a solicitor if you wish to make such an

Indemnity by bank :

the hank. I new find that the hank distributed legacies before the full tax positions were cleared and that the estate is now in deficit. As co-trustee who dld nnt authorise the payments have I any claims on the bank? We think that you would have nr loss and investment income. examined if a claim for an in-say straightway that solvency demnity had to be pursued.

I am the co-executor of my

father's estate together with

Solvency margins

Insurance

BY JOHN PHILIP

reports, detailing their trading vency margins are decreed by the board, and this higher EEC fortunes and misfortunes for law and the law is becoming the business year recently com- more complicated because of the business year recently com- more complicated hecause of mid-summer next year, though pleted. If, like the great thet development of U.K. regulegisletion will be required to majority, you are just a policy lations and because of proposed hring it into operation. One holder of one or more com- EEC Rules yet to be imple problem is that the Europeans panles, you should have a look mented.

at the short Press statements: At its simplest, solvency invaluation rules of the kind now which contain trading figures volves the ability to meet all in operation in Britain, so that for 1976 and extracts from com- one's debts, one's liabilities, to the 16 per cent, rule could hear

they publish figures dealing with dence and/or inflation can play Solvency margins derive detail both underwriting profit ... A company without an that is required.

a claim to he indemnified by the In the commentaries, my bank in the event of your being guess is that this year you will of the deficit. Obviously the full ness an increasing emphasis on tected. And so the Department tion of solvency margins, and history of the payments made solvency or solvency margins as of Trade requires each company even ultimately to the need of hy the bank would need to be distinct from profit. So let me called upon to make good any find in respect of non life busihy the bank would need to be distinct from profit. So let me margins are not just e theoreti-

ing does not rise at the same by changes in the pattern of incomes. These fell by nearly rate, so that the savings ratio personal sector bank and hire 31 per cent, between the third and fourth quarters of lastincomes are squeezed by the The high level of the savings year, as the rate of price inflaimpact of a high rate of price ratio in 1974-75 was explained tion accelerated but earnings inflation et a time of pay largely by a reduction in were held down under phase

boping that the squeeze is only trast, the decline in the savings recent months though the hope temporary. This results in a re- ratio between 1975 and 1976 is that they will stabilise later from 14.8 to 14.2 per cent was in the year as the rate of price Delays between alterations in explained to a fair extent by a inflation slows down. But con-The steepness of the decline of financing their expenditure £9.75m, for the other £97.5m, imity the fact that from the pre-

PETER RIDDELL the Achilles beel of the whole visory capacity.

company unwittingly under-value its known liabilities lt still could run into trouble. By EEC directive, tha solvency margin applicable to Comwhen the insurance companies husiness management schools, not the habrid 28/10 nor cent

do not heve stringent asset ments made by the Chairman or the last penny. The problem more harshly on British com-Chief Executive: if you are a with insurance, especially non panies than on their Contineotal shareholder then you can study life insurance, is that it is never competitors. But perhaps this competitors. But perhaps this these in greater detail in the possible for insurers to know difficulty is theoretical rather reports that are sent to you. precisely what their committeners that are sent to you. The higger British companies are at any particular panies have margins well in are international traders, so time. A surge lu claims inci- excess of the higher EEC limit.

solvency concept: for notil these

regulations are made, should a

they punits nigures deating who dence and/or inflation that play solvency margins derive their worldwide activities; but hevoc with the contingency mar-originally from shareholders' nowadays even in the shorter gins huilt into the most careful capital and are augmented year Press reports these are usually calculation of rates: natural by year by undistributed profit. broken down to explain how catastrophes, man-fiade disas which stems both from underthings have gone, first of all in ters, epidemics, all can and writing and from investment the U.K. and secondly in other often do happen all at once in accounts. If the company's principal trading areas. The one year and produce a underwriting makes a loss then figures distinguish between long-thoroughly had trading result, investment income has not only term (life) and other husiness, Therefore each insurer must to cover that loss, it has to bear perhape dealing epecifically have a solvency margin to the whole hurden of any with certain classes of risks, and cater for the unexpected. increase in solvency margin

> adequate solvency margin can Even in times of monetery quickly be out of business, with stability, continuing underwritits policyholders left unpro- ing loss could lead to diminuahow that its solvency margin is further capital. But in a worldedequate; the DOT has the wide inflationary economy the power to stop a company trad. problams ere far greater: ng if its margin proves to be lergely because of inflation ioadequete. In legal ter- premium income continues to minology a company is solvent grow in terms of current if the value of its assets ex pounds sterling; and in terms of reeds the amount of its liabili- current pounde sterling this ties by "the relevant amount." year's solvency margin must be company's premium greater than the lest. Moreover, income is a vital factor in this fluctuations in stock market calculation. The first £2.5m. of prices can in a few weeks take premium income postulates a away the investment prop thet "relevent amount" of 20 per all companies enjoy—just recent, while all premium incoma member what happened at tha beyond thet requires the alloca- end of 1974.

tion of 10 per cent. So a com- So underwriting profit is an the end of last year; instead the first £2.5m. of income plus none of ue can view with equanliminary reports published, in

bank deposits, huilding society sales. So consumer spending is regulations on the valuation of Moro parochially, as domestic theories attempting to eccount. The rise in the savings ratio investments and boldings of likely to be below the 1973 level assets, specifying, for example, buyers of insurance we are sil for savings behaviour. One -to well ovor the previous Ordinary shares and unit trusts in real terms for the fourth how much of which investments used to regular motor rating infavoured explanation is that con- level of under 10 per cent.— rather than any significant successive year despite the can be taken into account, how creases. These the companies sumers only adjust to changes in only partially reflects the change in borrowing or conincome which they believe will steady rise in contractual tractual savings.

Long the permanent consequently savings, in particular lifa This reflects the desire to contract and pay restraint face when post-tax incomes rise assurance and pension funds, sustain consumer spending in such a challenge. evolved and here at present lies required to ensure in its super-

KNIGHTS6RIDGE

months for everyone, and not just the middle and upper in-

Less of it to save

THE LEVEL of personal but now exheusted Netional was still well below the average This is known as the savings that further substantial falls in savings are unlikely.

plain and predict.

restraint, as in the last two personal borrowing since voluntwo of the pay policy.

sharply as happened between The variations in the savings face of the tightening squeeze success of the recent But the fourth quarter ratio 1972 and 1975, consumer spend- ratio are explained far more on real personal disposable

LONDON HOUSES AND FLATS

The

LUXURIOUS LUXURIOUS APARTMENTS APARTMENTS I. Produce income of £30,000 p.s. 2. Realise a profit of approx Offera Invited. Tal: 01-235 0479. In Riverside Development FOR INVESTMENT WITHIN 10 MINUTES OF WEST END MODERN FREEHOLD RESIDENTIAL GROUND RENTS Last remaining flats available in Total Fortfolio Income this superb location £22,676.80 p.a. adjoining River Thames. FOR SALE IN 12 LOTS Terraces Balconies Car Parking Locations: Birmingham and West Midlands. 3 Room Flats from £23,500. Burton-on-Trent. Newport (Salon) Kidderminster. Cramlington (Northumberland)
for details quate Ref. \$4C/O/NO
GRIMLEY AND SON Viewing Mon - Fri 10.30 - 5:30 2 St. Philips Place Birmingham 83 200 Telephone (021) 234 11236

Hat 1; River Court, Upper Ground, S.E.1.

01-633 0229

130 Jermyo Street, London, S.W.1Y &UL. Tel: 81-939 1879

ROYAL BOROUGH OF KENSINGTON

FREEHOLD: 15 rooms and S bathrooms on 5 floors. Home plus income. Part vacant.

Offers invited
Write Box T.4597, Financial Times,
10, Connon Street, EC4P 487.

SHOOTS AND FISHING

RESIDENTIAL PROPERTY

Rowland Gorringe & Co ers and Valuers - Land and Estate Agents - Surveyors - Valuations for All Purposes Lindfield 3080



LAND FOR SALE

OR SALE FREEHOLD LAND and Wood-tand approx. 70 acres in choice reral contry area in South Wales within 2 to 10 miles of City, and delighting coastal areas. Detailed particulary are pren will be sent on apphication. Write Box T-4599. Financial Times. 10, Can-ned Street. ECAP 48Y.

FOR SALE IN THE PICTURESOUR AND MUCH SOUGHT AFTER CHARMING PERIOD HOUSE BELIEVED TO DATE FROM THE 16th CENTURY WITH SEVERAL INTERESTING FEATURES

Keith Cardale,

Chartered Surveyors
43 North Audiev Street.
Grossenor Square WIY 2AQ

Groves & Co.

01-629 6604

Racaption hall, 3 reception rooms, good sized kitchen, cloakroom, 4 male bedrooms, bathroom and shower room, 2 further bedrooms. Detached outbuilding with 3 garages and supercoom. Attractive good sized gardens.

OFFERS IN THE REGION OF #50,800 INVITED FOR THE FREEHOLD

CENTRAL WALES OF.
COUNTRY HOUSE WITH OR
WITHOUT INCOME
Comprises 4 befroons.
Is 1 mile salmon/see trout fishing.
Irrent return 10 g goder £75,000

Write Box T.4568, Floancial Time 10, Cannon Street, EC4P 487. **AND FLATS**

LONDON HOUSES

RESIDENTIAL PROPERTY ADVERTISING Only £1.25 per line (minimum three lines)

EXCEPTIONAL SALMON AND

SEA TROUT FISHERY

in parts of the Rivers Dwyryd and Prysor

Maentwrog, North Wales

EXCLUSIVE NETTING RIGHTS

FOR SALE BY PRIVATE TREATY

Joint Agents: Langley-Taylor. Tsl.: 01-242 5038

Woosnam & Tyler. Tel.: Bullth Wells 3248

including

savings is oow under strong Savings Certificate issue, but the for 1976 of 14.2 per cent., and pressure—providing one of the starp reduction in the propor four years. The ratio is likely years, then consumers hold up tary saving via bank deposits. The decline in real incomes the clearest indications of how the clear squeeze on living standards bas tax end Government benefits) lower level so far this year, intensified in the last few which is saved. come groups. This has been ratio: it fell from 15.5 per cent. reflected both in the low level of personal disposable income of net unit trust seles and an in the third quarter of last inflow to the building societies year to 11.6 per cent in the which has been less huoyant final quarter. Thie is a very

most other interest rates. see if the improvement in the the underlying trend since inflow was continuing up to a third-quarter savings were satisfactory level. Io part both boosted to an unusually bigh this, end the disappointing unit level by the income-tax rebates trust sales, cao be expleined by last summer.

than might be expected given large movement for such a ratio the wide margin offered over and meant that in cash terms personal savings fell from Indeed some building society £3.4hn. to £2.55bn. between the leaders would have preferred to twn quarters, a sharp drop when postpone yesterday's decision to inflation is teken into account. cut their retes until they could This may somewhat exaggerate

though the Treasury believes

There are a whole series of realisable savings.

duction in the ratio.

This sharp drop in savings incomes and in saving have be- higher level of personal borrow- sumers do now seem to have pany with £100m, premium essential ingredient in the follows the earlier rather erratic come longer than in the past ings though building society adjusted their attitudes since income must have £500,000 for maintenance of solvency and decline from the peak level since apprehension about rising savings also fell. reached at the end of 1974 and infletion and higher unemployearly 1975. The level of savings ment may have led to more pre- in the savings ratio at the end out of current income by cutting of income, £10.25m. in all. has been one of the most difficautionery saving. This reflects of last year probably resulted saving, they have been cutting In the last two years the so many accounts, in so many cult economic indicators to ex. the view that people like to bave from a cot in voluntary (or back their spending, as shown DoT, in consultation with the countries, underwriting losses

rises. On the other hand, when purchase borrowing.

a minimum level of readily discretionary) savings such as by the depressed level of retail companies, has promulgated are now being reported.

OVERSEAS PROPERTY

Jackson-Stops & Staff MCCRZONSTREET LONDON WIY 7FH (01-499-6291)

ESTATES AND FARMS

HAMPSHIRE



HARE'S FARM, HARTLEY WINTNEY A striking Queene Anne farmhouse in a quiet position on the outskirts of the village. 2 Rec., Kitchen, Utility Rm., 4 Beds., 2 Attic Rms., Bath. C.H. 4 Loose Boxes, 2

Barns and other bldgs. **ABOUT 3.26 ACRES** AUCTION 18th May, 1977 (unless previously sold) LONDON OFFICE: 01-499 6291.

For Sola by Private Treaty on a Whole or in Loss
WEST HIGHLAND SPORTING ESTATE ABOUT 21,900 ACRES ENTIRELY IN THE OWNER'S HANDS WESTER ROSS

LOCH MAREE

WESTER ROSS

A MAGNIFICENT AND COMPLETELY UNSPOILT RETREAT EXTENDING
OVER 34 SQUARE MILES OF MOORLAND, LOCAS AND MOUNTAINS
Most datightful and assily managed LODGE with lawns aloping to the Lock
edge. 3 Public Rooma. Birliards Room. 11 Bedrooms. 4 Sathrooma. Kiezhen.
etc. Charming Garden. Outbuildings, Stables. Piers and Boess.
SEVEN COTTAGES

STALKING on one of the most outreanding Soutish Deer Forests.
2 Beats. 3 Ribes. 42 Stags.
FISHING IN LOCH AND RIVER
SALMON SEA TROUT BROWN TROWF
PLANTATIONS AND AFFORESTATION
over 6,000 acres below 1,500 feet above M.S.L.
POTENTIAL HILL-FARMING ENTERPRISE

EFILLINGRAM, 7 Walker Street, Edisburgs, EMS 777 Tel.s 031-225 38F7

BELLINGRAM, 7 Walker Street, Edinburgh, EH3 7JY Tel.: 031-225 3877

ISLE OF MAN

BALLAUGH BALLAUGH

For Salo by Public Auction on Thursday 28th April 1977

A most attractive Estate comprising:

Lot 1—Mansion House with 3 Reception Rooms, 5 Bedrooms,
3 Bathrooms, Central Heating, Approx. 6! Acres.

Lot 2—Farm, extending to approx. 132 Acres (Farmhouse and
35 Acres, subject to tenancy).

For further details apply to:

CHRYSTAL BROTHERS & STOTT

Chartered Surveynrs, Bowring Road, Ramsey, Isle of Man

Tet: 0624 812236 (3 lines)

Agricultural Investment THE HALSWELL ESTATE

(Bridgwater)
4 Farms 822 acres — Woodlands 321 acres
producing £12,000 per annum PALMER SNELL
Court Ash, Yeavil, Somerset Tel.: Yeavil 23025

JOHN D WOOD PANTA FARM-CHEPSTOW

358 ACRES

A Fine Arable and Stock Farm attractive S Bedroom Period Farmhouse. 2 Modern Bungalows. Excellent Modern and Traditional Farmbuildings, all in a ring fence.

Freehold for Sale with Vacant Possession. 23. Berkelay Square. London, WIX 6AL, Tel: 01-629 7050. (Ref. R.H.P.)

AGRICULTURAL INVESTMENT

Delightfully Situated Accredited Agricultural Property MIDDLE HILL FARM UPPER HILL, Nr. LEOMINSTER

48 ACRES Auction 11 May, 3.30 p.m. Royal Oak, Leominster, Details from the Auctionour:— CHARLES R. PHILLIPS, F.S.Y.A. 96, High St., Haeley-in-Ard (Tel.; 2424, 2938, 3809) Warmickshire 895 S8Z

WANTED

RIVATE FUND of \$300,000 is able to purchase large percel of root controlled properties. London and South West only stock of about 75 fats might suit. De-calls to retained Surveyors: Subertales

Investment homes in

The safest place under the sun!

There are many reasons why more and more investors are looking to Gibraltar for its ideal situation plus complete security What other country uses English for currency, law and language? Where else would you find this combined with dutyfree shopping, fabulous climate, beautiful countryside and beaches, and evening

That's why 'Ocean Heights' was built in Gibraltar, in a superb natural setting overlooking the harboout

There are still a few luxury 1, 2, and 3 bedroom flats available. All residents have their own shops, supermarket, restaurant, bars, swimmingpool, and car parking. But more than that, the investor has security and peace-of-mind. Prices from £14,775.

-with no currency restrictions (finance is freely transferable from U.K.), no dollar premium payable (Gibraltar is within the ... sterling area), and with long-term mortgage finance available at Building Society rates. It's e thought, isn't it? For colonr brochure and detailed price list write or telephone: THRASYLLUS (Med-Atlantic Estates) Ltd. 37/39 Lime Street, London EC3M 7LH 01-626 9876

This Is Vermont's Hideamay

Land and homes of casual magnificence nestled high in the unspolled mountains of Vermont. The harmony of design genius and nature's wealth creats a sense of space and peace for the quality of lile which is most dear to all of us. Dally, weekly and seasonal rantal opportunities, are available. Prospective owners are offered choice land parcels, a variety of home designs and construction services, tinancing assistance, and complete Property and Rental Management.

Full Information will be sent upon request. Call D. Bouton, 37 Shawfield St., Chelsea S.W. 3, London. Tel.-01-351-3656.

HAWK ROX 30-A. ROUTE 100, PITTSFIELD, VERMONT 05782

VILLA OWNERS We are looking for telect large indi-vidual Villas with pools for 1978 summer programme in Algares. Memoras. Mates. Madeira. Biza. Costs del Soi, Cyprus and Cote d'Azur.

RESIDENTIAL PROPERTY APPEARS EVERY

Means send full details sec Meon Villa Holidaya. Pezorsfield, Hampabira

SATURDAY

mid run into trout By EEC direct

unity insurance to the hybrid 20/16.

at roughly 16 20/11
te board, and this id-summer next is gistation will be ting it into it int

ting it ioty he

not have are allested to

operation in E

te 16 per cent role

anies than on the

ompetitors. But

ficulty is they

tan real, because

anies have man

acess of the bigher

spiral and are sugar to marging the read of the sugar to marging the sug

year by undistri

thick stems both

riling and fram

avestment income

e cover that lost,

nat is required.

to whole pane

ocrease in solvency

Eren in times of

tability, continuing

ne loss could lead to

or of solvenes no.

wen dir mately lo be. ndiv.dual company

urmer capital. Burn.

ids inflationary eo

incluations in sad

swar, the intestment.

ill companies enganumber what happen-So underwriting pr essential ingredient neintenance of sole

ron'ems are

argely because

commis. If nderwriting makes

Solvency

roblem is Ingl

BY STUART MARSHALL

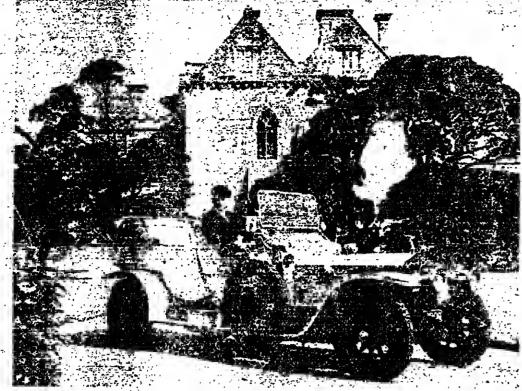
LOOKING AT the National Motor Museum to-day, it is hard to believe it all began 25 years 200 as an afterthought. Faced with the need to make

his newly inherited Palaco House, Beaulien, financially selfsupporting Lord Montagu looked for a gimmick to take it oo! of the stately home routine. Hes father had been a motoring buff and so was he. So six veteran cars-one the family's 1903 De-Dion Boulon and the others on man-were crammed into the front hall.

They made a change from the normal run of old masters and sults of armour. The smell was except there is no gleaming chimed to own three vintage lids, were overe decoration. polish and morhbalis.

creater than the lang. prices can in a few w. ounce of us can view to. mally the fact that Imp muinary reports pries

reases. These there Silver Jubilee celebration, I dated majesty, But I have never. Not fancying a long walk quite the hest model railway to not 7 to the la realised an ambition when I good slong with the vintage hame, I didn't go far, I thought layout I have ever seen. Hearing the DOT in mix drove my first veteran car-the enthusiasts who recken; the the noise at 60 mph was magnific. National Motor Muscum, a bit like being in a pony trap,



Lord Montagu at the wheel of a 1909 Rolls Royce Silver Ghost

Inse a gowart's, the black - to talk about oid a big outside lever you push long hours spent with block and to tell his trivials.

different, too; the house recked back jogging up and down in Bentievs. What he really owned After one of mater oil, not furniture from of you. were three tog books and a crunch, I could get second at There are two gears, high and daing, draughty coach-house speed, silently and silkily, nine John's Abbey" made a nice low, selected by a steering billed with miscellaneous scrap times out of ien. In truth,

story for the Pressmen whom the column lever that also works from which he could assemble though, the whole thing was the did Maniagu drove round the clutch. With the single one Bentley car, It even run more like being in charge of a country in the Pressmen whom estate in the De Dion. The cylinder engine tuff-tuffer, usud- sometimes, but not very often, runaway whole thing took off and has guards a-tremble and my teen, and never when his long suiter- driving a motor car, never looked back. First it grew age daughter riding shoften. I my wife winted to be driven. So I suppose I am an autoremium income to the Montagu Motor the Mot

required to ensure uniteathery, overstuffed seat. It's Thirties. handling and lbc brakes, dest two-hour drive from London is expectly. a bit like being in a poor trap. A friend of mine did. He pite drums the size of dushin M3 and Winchester By-Pass.

Not now in the same class

BY BEN WRIGHT

VHEN JACK MICKLAUS tried in finesse a soft in itom shot lose to the 18th bule at Augusta Natuoral tanif Club ast Sunday evening and hit it fat "-triking tur, before ball-into the banker short of he green, so conceding victory in Tom Watson, a per theory of mine appeared to be borne but in fact. I do not mean for one noment that Nicklaus is finished, although I have leven astonished at the number of copie who expressed such an ipinion this week. Time even ninted that such a tremendous challenge as Nickiaus mounted must have made a devastating, lasting effect on him in the post valiant performances.

super sollers led by himself do not feel it is necessary. Yielded only three eagles, to ft is a far one from the those of the previous ones in For instance, from my teles thraham Marsh, Dave Hill and thunderous bursts of cheering those of the previous ones in terms of pure shotmaking, with a special lower helmed the 15th Lyn Lott, who holed a putt well and heady excitement of pure second at se violence, has most influenced going for the green. Of these his putch into the sand from far the breakaway troin tinesse.

drive at the 485-yard 13th hole feet was to putch it short into the green. Like practically exciting finale is virtually It isn't done to talk about oid a six outside level, you push tackin and barked knuckles. Some of which detracts from and an equally fine four-wood the bank and run it up, which take any outside levelyone else who has followed assured here to-morrow by strokes at Beautieu nowadays. Nicklands are quality fine four-wood the bank and run it up, which take one passing the fact that some bits of Nicklands are quality fine four-wood the bank and run it up, which take one passing the fact that some bits of th crocks at Beaulieu nowadays, totward are as good and pass of the fact that going in to-day's tild most of the exhibits bike's on a wet day. This can easing impossibly heavy bits of the fact that going in to-day's the fact that going in to-day's the exhibits bike's on a wet day. This can easing impossibly heavy bits of the fact that the National Motor shot over the reek to the green as exactly what Casper accom-

team recent that not only block when some and the flattened his hattery, then facilities and, in nearby Lend-afterwards he introduced him saids: "I lead to what they were made for to let the kids have a closer mine. We swing the handle hurst, a butcher seiling self to Hogan, described him to he first place, but that they look.

The majority of the majority wenterness and the first place, but that they look. in the first place, but that they look.

Sometimes a receiving free place, but that they look.

Some now owing received a received possible. Thus National vintage cars (those made because at green beast awoke with a special possible. Thus National vintage cars (those made because at green beast awoke with a special possible. Thus National vintage cars (those made because at green beast awoke with a special possible. Thus National vintage cars (those made because at green beast awoke with a street green beast awoke with a street green beast awoke with a street green. The answer was cold, simple and final. Hogan replied with that familiar withering at violage cars. Like steam in a violage Hogan would always lay up

at the par five 13th and f5th SOTHEBY'S RECKON that their £20,000. The letter constitutes dans ce monde, est malade . . . hnles to avoid tangling with the Price rest has to man Montagu family De Dion. You design and manufacture of real cent, but I had driven farm Beoulien, Humpshire, is open oil water in front of both grecosto solvency margin in get a good view from the motor cars ended with the tractors with better steering and year round from 10 to 6.30. A unless it was absolutely necessive in grienthery, overstuffed seat. It's Thirties. handling and lbc brakes, dest two-hour drive from London rid sary and an eagle was vital to him. Despite the faster pace



Severiano Ballesteros

manner in which hoxers are greens in these days he more shot over the green and two of (if course, Floyd made his epic frequently drained by their often than not made his birdie, them, Isaa Aoki of Japan and victory by eight strokes possible But generally specking the the young Spaniard, Bullesteros, by bringing the four par fives to No, in Nickland's failure 1 players of the succeeding genes succeeded in litting their golf their knees with his five-wood that the modern generation of the such subthers are meanable of product balls into a 16th hole pond way for a record 4 under par, which that the modern generation of the such subthers or touch or beyond. The 520-yard 15th partiable lestware my argument.

he breakaway from timese.

Dick Siderowf, the current Casper succeeded in making his hardly have been impressed.

Casper succeeded in making his hardly have been impressed.

Casper succeeded in making his hardly have been impressed.

Casper succeeded in making his hardly have been impressed. British amaleur champion, tells birder tour. The noise was cut While in no way trying to turbs the peace from time to what I regard as the best of all only 17 feet from the front of beintle Watson's marvellously time. These are not exactly the cortainly are but crocks they are not. One of the masses of the masses the lower orders kept that I could try the Bentley, the and the summation of the masses the lower orders kept that I could try the Bentley, the same short of the masses the lower orders kept that I could try the Bentley, the same short of the masses the lower orders kept that I could try the Bentley, the same short of the masses of those and more like an automaton, nine shots of the co-leaders, alter features of the masses the lower orders kept that I could try the Bentley, the same short of the summaton in the lact that the National Motor for a birdle four.

As Siderowf walked up the lact that the National Motor for a birdle four.

As Siderowf walked up the lower orders of the masses of tooch. If he watson is trying to play niore survivers were similated within whether you are a car landle that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the lower orders, and defines of tooch. If he watson is trying to play niore survivers were similated within whether you are a car landle that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the last tooch if he water from the problem of the most at an automaton, nine shots of the co-leaders, and efficient for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As Siderowf walked up the last that the National Motor for a birdle four.

As siderowf walked up the last that the National Motor for a birdle four.

As siderowf walked up the last that the National Motor for a birdle four.

As siderowf walk runners, Loru maniago and distribution and any indeed when someone cuts in Of voorse, it wouldn't start, ample parking and calering birdie. In the locker room with some satisfaction after shorts so brilliantly has been together with some reflections wards: "I learned that one in unfashionable. The mindern on the emergence of another

LA MANGA, Spain, April 15.

club in the bag just so long at he manages to repeat the mecessary swing pattern. It is a repetitive swing he seeks, not the ability to fashion shots of all shapes and sizes to overcome all eventualities. Nothing must be left to such chance.

Watson's winning total of 12-under-par 276 in perfect weather conditions and on comparatively slow greens is far from outstanding when one remembers that Ralph Guldahl won in 1939 and Claude Harmon in 1948 with 279, and that Hogan's record of 274 slood until Nicklaus broke it with 271 in 1965, this figure having been manner in which hoxers are and harder surface of the however, blasted their second equalled last year by Ray Floyd.

> plished with the atmost courage mut his yardares most precisely, third round the other 69 1. Andrews." touring professional knows unknown Spaniard to win the The majority of the field, exactly how for he can bit each Portuguese Open.

have so far managed to A letter written a century the eve if his Coronation, on

of the manuscripts. The with an arch. catalogue ootes record a series There's a more melanchuly re- Hall:

tory-which is what, after all, porary Michaelangelo. Michael short, and the mouth beautiful, the hest autographs should pro- angelo has been dead 11 weeks. His teeth are bad and dirty, but

and domestic side of people acquisitiveness) enters into a 369 lots. Voltaire gets testy whom we are accustomed to contract with Daniele da over a licel suit and livical lin view haloed with legend. Thus Vollerra, one of Michaelangelo's English) over England: "Who Gaucum drops a note to "Mon last pupils and closest friends, loves liberly must love in Cheri Pissarro" about getting a for the lease of part of England, win loves truth ought picture frame made, and ex- Michaelangelo's house in Rome, to read your good authors." plaining that he has Madame Turning to sunre recent limes Racine decides not to buy a muff Auxerre's house for September, there is a remarkable collector his sister as the winter is

so long as he feeds the rabbits, tion of documents relating to nearly over. one Angelo; and at the same prices indicate that Nelson has place of Dovia di Predappio. time seeding 36 jars, 12 cases of pulled shead of him in popusoap tablets, and five holy larily.

candles. Roman Church and Galileo, who of his home town Ajacelo, French Ambassador, M. Gay, in is himself the most important Three years later, during the 1958: "Puisse la France se correspondent represented in Italian campaign, he writes in rappeller tout a coup qui elte cluding page of a letter signed describing his great love for written that in all his letters, "Galileo Galilei" and including Josephine, whom he had just just so that unhody should for-

when it was closed, I found that a seven-line autograph post-married, and expressing his get. they leave the lists in containers script, is expected to realise a despair at news of her illness: outside-a sensible promotional price hetweeu £15.000 and "Ma femme, tout que j'aime

MOTOR CARS

Normands invite

Autograph Letters. Literary ments of Galileo's discovery of agitent ma pensee." Heartlessly, Manuscripts and Historical sunspots the specifically records the catalogue notes that "Josehandling and the brakes, des two-hour drive from London ria sary and an eagle was vital to Documents next Mooday and observations "coo Telescopio"), phine at this juncture is Tuesday is the most important which he was to described in suspected of dallying with nf its kind "for a generation"— his Leiters on the Sunspots, various beaux in Paris." vertainly since the dispersal of published in 1613 and one of The civil marriage of the great De Coppelt collection the principal sources of bis Napoleoo and Josephine took in 1955. Even those of us who iroubles with Rome. place in March, 1796, but on

> autograph manuscripts can of Raphael as a busy profes ceremony was performed; and hardly fall to thrill to the roll sional. He writes to his friend another lot in the sale is the of great names from A Fablo Calvo, congratulating actual marriage certificate, (Alexander I, Emperor of All him on his translation of written and signed by Cardinal the Russias) to Z (Emile Vetruvius and regretting that he Fesch, the Emperor's uncle. Zola, knocking the untruthful- is too busy at the moment, sur-

Even saints had domestic Napoleon, who has always had decorates the

sale of Continental and Russian one of the earliest announce. Des pressentiments affreux

resist the lures of collecting earlier provides a vivid glimpse December 1, 1804, a religious

A parlicular rarity among ness of Murger's Lo Bohème), veying ancient huildings at the this Naphleonica is a letter from The importance of this sale— request of the Pope, to start on Maria Bunaparte, "Madame which does not represent a the illustrations for the book, Mere," trying to smooth a single collection but has come However, he enthusiastically quarrel between her two sons from many sources—is not describes his plans for these, Lucieo and Napoleon. And merely in the distinction of the including an idea for a frontis-libere is a last, sad glimpse of writers, but also the substance piece depicting a Doric order Napoleon after Waterloo, io a memorandum by Captain Basil "His nose is finely of very fruity footnotes to his collection of Raphael's contem-formed: his upper lip very

when his favourite nephew he shows them very little . . . There's an irresistible attraction in glimpsing the himan artist for ingratitude and this remarkable sale extend to

cares. Cardinal Bellarmine, the an exceptional altraction for Swonishite with illuminations in Jesuit theologian who was collecture of autographs, though crayon. Einstein has a sage over canonised in 1930, writes to his Mr. Roy Davids. Head of a new violin for \$30. Mussolini brother worrying about suitable Sotheby's Manuscripts Depart in 1908 chafes at the frustralodgings for a young protege, ment, says that in recent years tions of village life in his hirth-If, finally, you want a De Gaulle autograph you could In an early tetter to. April, hardly hope for a more charac-Bellarmine was a key figure 17931 the 24-year-old captain of teristic sentiment than is in the conflict between the artiflery reports on the defences expressed in his letter to the

The con-agilation to his brother Joseph, est !" Of course, he may have

JARET MARSH

ENIGHTSBRIDGE MARKET MAKE me an

COERN FREEHOLD TO GO TO Shrewsbury was to CROUND REMS go to town, wrote Macaufay in Total Fortfoliohard the 19th century. The provincial wits and beanties aped the FOR SALE IN 12 101 manners and fashions of the capital, Mrs. Siddons performed tention at the theatre, Paganini played Free grant they and Jenny Lind saug in the

SHCOTS AND

1.50

SALVION AND

FISHERY

Deport S and Prusor

THING RIGHTS

DESITE TREATS

Cit. 191.242 3038

Fr Bright Hells 3748

TRIV UNVERTISING

ginimum three lines

Committee of the commit

FISHING

Second Red Adam ballroom of the Lion. enter Nerthants Now the old coaching lim has more motel efficiency than period charm (atthough there is a machine garden at the a balfis supposed to have slept), and BOYAL BOROW the town is dogged by the usual 20th century traffic congestion and plethora of contemporary

cases C.C. 15 com commercial signs disfiguring the for many exceptionally fine medieval black and white half-

town was probably based on the the scittement into four roughly equal parts. As Michael Moulder comments to Faber and Faber's Shropshire i (in tha excellent. Shelf-Guide series), it is only slowly that the town reveals berself: "First, one must explore on foot fortunately all is compact and whichever of the narrow and sharply-turning streets one takes one is soon back in sight of the ever-present river and its bridges . . . the very heart of Shrewsbury hes in the narrow lanes weaving in and out on different levels ...

Ferral Wales To find your way around the old "shuts" (passages), the information centre in The Square have a useful Guide to Buildings



tine Manor, Leintwardine, a large handsome early 19th century house in 2 acres, which has planning permission for use as an hotel. Offers in excess of £59,000 to Chamberlaine-Brothers and Edwards, Montpellier Circus, Cheltenham. Sub-agents John German Ralph Pay, Shrewsbury.

England ends and Wales hegins, would. Because of economic in this area to be a large tion only a few miles from neither the English nor the recession, the growth of popular amount. Large country houses Telford makes it an admirable welsh will appreciate your cooling and housing latter, employment and housing listed, particularly towards the Price £15,000.

fusing one with the other.

lation, employment and housing lised, particularly towards the Price £15,000.

The Salop County Council has been only about balf what Potteries contribution and the Modernised black and white timbered buildings that have has not yet published its was expected in the Basic Plan. Black Country."

The Salop County Country timbered farmhouses and cotsurvived the developer's band. Structure Plan, although a At the Planning Department Barber and Son's list envers tages in pleasant villages are

The Salop Country Country. The Salop Country Country Country is the survived the developer's band. Structure Plan, although a At the Planning Department Barber and Son's list envers tages in pleasant villages are

The Salop Country Country Country Country Country Country. series of preliminary Discussion they informed me in no uncer- Wellington, Dawley, Oakengales in the £20,000-£25,000 bracket Papers have been produced on tain terms that they were wary and Market Drayton. In spite while The Woodlands, Adderley

tinguish, without a map, where it was originally thought it then to spend what is considered the country-lover, but its posi-

Roman system of two Intersecting main issues. One of the of any initiative which of the quick turnover of pro-Road. Market Draylon is a fine

Building society leaders yesterday announcing the cut in mortgage rate.

In spite of its nearness to rural population which in parts require additional publicity." Coalbrookdale from £1,950 to held under a Severn Trent Fish-Wolverhampton and the Black of the county is declining as At Barber and Son, estate around £3,950, usually with a ing Livence, is neither over-Country, Shropshire is an a result of lass of jubs and the agents in Church Street, Wel- grant available for bringing up stucked nor over-fished. Offers essentially rural county, with disappearance of local services; Angton, they lold me that to standard. A four-bedroom are invited for the property, towns and villages that have and certain villages, mainly in although the market in general "lown" house in Broscley is although on inquiry a price evolved over the centuries to the east and centre of the has been rather subdued, pro- in the region of £8,250, and guide is given as £30-£40,000. meet the needs of a largely county, which are in danger perly well placed in the detached hungalows sell from Looking through various agricultural economy; and of of being overwhelmed by new countryside within reasonable £10,500 to £20,000 according to agents details I noticed the the 600 or so villages, only bousing development designed travelling distance of Telford where they are about half cuntain more than 20 primarily to attract newcounters." and Shrewsbury, the rounty You can watch

There are times, in Shrop-areas, Shropshire would be used particularly if two or more two-hedronmed Ternside Cut-price range. "Il usually means there are times, in shrop-from small industrial and acres of land are available. Must tage, Langdon-in-Tern, near the agent and client cannot shire, when one feels that the from small industrial and client cannot builte, when one teels that the time about industrial the properties of this type go to Thomas Telford's sandslone agree," explained one negotiaannounces could be as much in the new town of Telford, opened auction, as many vendors feel bridge. The frool lawn slopes tor. "So we end up having to sevent or devolution as the new town of actions in the that this is a mure certain way gently down in a 50-foul river quote a price which will scots. For Salopians have par- in 1973, which takes in the that this is a mure certain way gently down in a 50-foul river quote a price which will secuts for Satopians have pare to earlier Dawley New Town and of making a sale. "Properties frontage, and there is a kitchen aclivate interest without putting their county, and although the nearby towns of Wellington in excess of £30,000 are limited, garden hordered by plum and people off. along the western borders it is and Oakengates, dld not attract and there are not so many damson trees. The brochure almost impossible to dis as many factories and johs as potential purchasers in a posi- describes it as "a properly for

of Special Architectural or His summary leaflets published in advertised purely the pleasant perty there is a wide selection majestic partly-wooded slopes Joneal Interest in Shrewsbury, January points out that at pre- rural nature of the county, "We available at realistic prices. 30p. Useful, too, is Where Town sent villages and village life in already have a fairly slow grow- Fairly basic "coltages" and Country Meet, 20p, which Shropshire, are threatened by ing and aging population and (euphemism for two up and two front of the bouse has never gives places of interest in the two contrasting though more the attractiveness of the area down terraced houses), are on been used on a commercial theless connected prublems: "A for retirement does not really offer in Madeley, Dawley and basis, so the water, which is

about half cuntain more than 20 primarily to attract newcomers." and Shrewshury, the rounty You can watch ducks, mour-invited "cropping up several houses, from which in general, In common with many rural luws, commands a ready sale, hons and swans from the tiny times without any indication of

mork Tudor five-bedroom house

built just after the turn of the century to ocarly fo acres. Offers around £52,500. Hall. Wateridge and Owen whn have twn niffices in Shrews bury, and four outside the lown. also produce a regular property list. Calling at their main office in The Square, Shrewsbury

idea. Current offerings include the stone-built Glan-Lyn, Muelfre, near Llansilin, Oswestry, Shropshire/Wales burder country The place is an old fishing lode: with splendid views uver the of Muely-Gwelllyh. The coarse fishing lake immediately in

phrase " បរីខែទៅ

JUNE FIELD

you to test drive the new range of Mercedes ... See and test drive the new range of Mercedes at Normand (Mayfair) Ltd.

.. discover the way every car should be built. Normand (Mayfair)Ltd Showroom: 127 Park Lane, W.1. Tol: 01-629 5831 A member of the Normand Group of Compenies

NELL GWYNN HOUSE GARAGE Sigand Avenue 58 3. 14-354 uper sted 3860 13 kl. hija.man 3 months, 133 month month intiduce of VATI. Apply & 01.559 3107 MORRIS MARINA 1.8 HC. 1976 7.003 miles. Jade orden merbild, critico trata Res No. 1017 JG. immaculate cond \$2,200 Dartiero 11493

GOURMET

GALLIPOLI RESTAURANI, cli Old Growd Street E.C.2. Open mert day for Junin lince and sencing until 3 a.m. Cabarel lince nightly at 10 30 p.m. and 1.15 a.m. Mon.-Sat. 53. Tel. S68 1922.

APPOINTMENTS WANTED

LORD MONTAGU OF BEAULIEU Wishes to recommend his resident

of commercial and agricultural land management, who is leaving Basulieu responsibility elsewhere. Please write in first instance to: Rt. Hon. Lord Montagu of Beauties Palace House, Beaulieu.

ENGINEERING COMPANY

Fabrication workshop—located in West Wilshire. Good order book of sub-contract work. Iurnover approximately £150,000 per anium with scope and facilities for expansion. Written enquirles enty 10: inner 2 Co., Solicitors, 6, Hij Street, Swindon, Wilts., 5NI 3ES.

COMPANY NOTICES

SOCIETES REUNIES D'ENERGE DU BASSIN DE LESCAUT SOCIETE ANONYME (Incorporates unser the laws of the Kinedam of Belgium)

NOTICE 15 MERERY GIVEN that the Annual General Meeting of the Company will be need or Monday 25 Adril 1977 at 11 a.m. at the Registered Office of the Company, 271 thaussee de Malines, Antwerp, Bel-

ausiness To receive the Reports of the Board of Directors, the "College des Commissaires," and the Company August.

pany Augitor.

To approve the Balanie Sheet
Profit and Loss Account and the
appropriation of Profits for the
year enders at December 1975.

To give alsoharge to the Directors
and "Commissaires." 4. To elect Oirectors and "Commissions."

caires. NOTE

He'ders of share warrants enuties and wishing to affend or be represented at the meeting should deposite a certificate or their holding from an Authorised Depositary, at least the continues tids before the day fixed for the meeting at Banouc Reigne Limited, 5. St. Thereupon an admission card will be considered.

EXPERIENCE AND EXPERTISE

The Sale of the Rohert Strauss collection of Renaissance and later Bronzes on May 3rd follows the two highly successful sales last year of Fahergé and Maiolica. Perbaps the most important Item is the magnificent bronze ewer illustrated here. It is attributed to a Padnan bronze caster. Desiderio da Firenze, who was responsible for one of the seminal Renaissance bronze objects, the Voting Urn of 1532/3 made for the Voting Urn of 1532/3 made for the Commune of Padna, and now in the museum there. The hasic design, and some of the decorative features, are closely related to an engraving hy Agostino Veneziano dated 1531, giving a presumptive date roughly contemporary with the Voting Urn. Much of the feeling of these two pieces echoes the enormous Paschal candlestick by the celebrated Andrea Riccio, which only recently will have been visible on the one occasion of the year when It is illuminated, during when it is illuminated, during



The sale also includes another splendid object in bronze, a large bowl by the Ferrarese/ Venetian bronze caster Glovanni Alherghetti. From among the statues a group of Hercules and Antaeus by Peter Vischer the Elder and a French Apollo Belvedere once at the Palace of Versailles stand out. A selection of later bronzes, most of them by the onimalier school, includes a large version of Sir Alfred Gibbert's "Tragedy and Comedy"

For further information on sales of hronzes and sculpture please contact Paul Whitfield at the eddress above.

Henry Spencer & Sons



John Yeerd King, 102 x 77 cm. To be sold on 6th May.

FORTHCOMING SALES—RETFORD SALEROOMS

WEDNESDAY 20TH APRIL bureau bookcase in the early 18th century style, a set Samuel Dixon bird pictures, a French porcelain mounted THURSDAY 21ST APRIL

Silver and jewels, including a George V copy of the Warwick Vase, London, 1931, a large Victorian rosebowl, London 1878, a pair of diamond ear clips WEDNESDAY 4TH MAY Victorian and later furniture

THURSDAY, 5TH MAY Pottery, porcelain and glass, including a fine collection of Continental figures and groups FRIDAY 6TH MAY

s and watercolours, including works by Yeerd King, J. F. Herring, R. Giaretti Oll Paintings and water Illustrated catalogues 55p each by post. (Applications must be pre-paid.)

HENRY SPENCER AND SONS THE FINE ART AUCTIONEERS OF THE NORTH 20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE. TELEPHONE (0777) 2531 IN ASSOCIATION WITH SOTHEBYS

ANTIQUE MAPS & PRINTS FOR INVESTMENT

Hogerth House High Street Wendover Bucks HP22 6DU Wendover 624402

The Arts

Theatres this week

Heads. John McGrath's crusading 7:84 company crusading against the drink with their usual dramatic skill. Opened

ence's pleasant dramatisations of stories from the Arablan Nights. Opened Wednesday.

GREENWICH-The Admirable Crichton. J. M. Barrie's classic omment on the servant problem in a rather slow production. Opened Thursday.

THEATRE UPSTAIRS—I Made It, Mo—Top of the World! An evocative and exciting plece about life among to-day's heirs the Richardsons. Opened Thursday,

BUSH-Blisters. An enjoyable piece about the seamy side of the hallroom dancing acene. Reviewed Friday.

Broadway Theatre for Lindsay Kemp

Following its season at the Round House, the Lindsay Kemp Company's production of Salome will transfer to the Broadway Theatre, Maida Vale, on May 3

Company and the Broadway Theatre will become the company who will use it the conception of the role way Theatre will become the conception of the role way Theatre will become the conception of the role way Theatre will become the conception of the role way Theatre will become the conception of the role way Theatre will become the conception of the role way Theatre will become the conception of the role way Theatre will become the conception of the role way Theatre will as a workshop for the further development of the Company who will use it as workshop for the further development of the Company and the achievement of its long-term aims. This new venture will also enable Lindsay Kemp Company with the visionary side ment classes in the near future, the near future of the character, Marita Napier decadence; the vegetation is the voice are as strong, rich and the lindsay Kemp Company will coaling the the two aspects. She sings his music with the visionary side terms of a fin-de-siecle worksheet will be the Lindsay Kemp Company will coaling the category of the latter. The long and his designer, Ernst well half the work of the category of the latter. The most likely victims from the category of the lindsay Kemp Company will coaling the category of the way the category of the latter. The latter of the category of the latter will be the Lindsay Kemp Company side terms of a fin-de-siècle second. The top and bottom of the time and move the lindsay Kemp Company will coaling the category of the way the latter. The most likely victims from local arts groups, are new get a boost, and the individual as ever; a patch of the middle, and the company will coaling the category of the side of the category of the magican. As: Kindry, and the category of the latter. Sent has a streak of down-to-sent had a category of the latter. The form of the latter of the category of the category of the category of

Wagner in Hamburg BY ELIZABETH FORBES

The Hamburg Staatsoper's Leif Roar's Dutchman is not between Monsalvat and staging of Der Riegende Hol ably well sung the smooth line Klingsor's Magic garden. Linder must be one of the best and resonant lone coloured by The augmented chorus again preserved productions by Wie an urgent desperation that lends contributes a major pleasure of land Warren. to a story about the hoy actors of Queen Elizabeth's day, charmingly acted by London school-boys. Opened Tuesday.

CRITERION—Sextet. Three rich men and three girls on a private range of too human clatter with their sact with sailing from Monte Carlo to St. Trepez, with the expected concorniant nonsense. Opened Wednesday.

KINGS HEAD—Dalillob the Will.

Its fundamental give — spare, chorus, vocally resplendent, pro-stein, pro-chorus, vocally resplendent, vocally resplendent, vocal



ARTS COUNCIL

Anxious Days

BY ANTONY THORNCROFT, ARTS EDITOR

These are anxious days for so painfully attempted to a

Arts Council. It is receiving 14.4. per cent, more than in 1976-77. roughly in line with the Government's (optimistic) estimete of the inflation rate. In practice the sum is not going to be enough. As Angus Stirling, the deputy secretary general, says some artists and companies may have to curtail their programmes, hut I don't think anyona will close down altogether."

The Arts Council views its task as meeting the deficits of artists and organisations, rather than paying their operating costs, although it gives some attention to receipts. Just as important day-to-day funding are local authorities and it is in this area that trouble is hrewing. For local authorities, on verage, are rarely raising their support of the arts by more than 8 to 10 per cent., and many have frozen their budgets.

In the last few years the Arts Council has encouraged a move towards local artistic endeavour. will transfer to the Broadway Theatre, Maida Vale, on May 3 with one preview performance on May 2. Lindsay Kemp will continue to play the title role of Solomé as well as designing lighting and directing the entire production.

The restaging of Solome as the Broadway Theatre marks the hirth of a new collaboration between the Lindsay Kemp company and the Broadway Theatre will become the Company and the Broadway Theatre will become the National's reason to the spirit of the sp



AB STOCKHOLMS AUKTIONSVERK

has moved into new, larger and modern premises 🐠

JACOBSGATAN 10

entrance Gallery in the tube station

Exhibit rooms open Friday 22nd April to Monday 25th April for Annual Quality Antique Auction with sale-start Tuesday 26th April until 29th April

> Postal address: Box 16 256, S 103 25 STOCKHOLM. Telephone: 08 + 14 24 40

URCH HARRIS & CO. LTD. (F.T.) Richmond Hill Avenue, BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

by





"Pawneese At Ascot" —a fine print in flawless colour, overall size 1540 x 2014".

The King George VI and Queen Elizabeth Diamond Stakes has been officially voted the 1976 European Horserace of the Year-the race which demonstrated most perfectly the supreme courage of the thoroughbred horse.

The £120,000 contest was a desperately exciting struggle by any standards — but for the elegant French filly Pawneese, it provided a place in history reserved for the most exalted of Champions.

She had already become the first filly since 1864 to win both the English and the French Oaks-and at Ascot she courageously disposed of three strapping European Derby winners, as well as Bruni. the runaway winner of the 1975 St. Leger.

Pawneese, the Queen of the Summer, fiercely holding back the barnstorming late challenge of Bruni and Orange Bay, stepped across the winning line on that sunlit afternoon to join the ranks of racing's Titans who had won the race before her ... Tulyar, Aureole, Ribot, Nijinsky, Mill Reef and Brigadier Gerard.

For Posterity

Such hectic, fleeting moments of combat have. however, in the world of the thoroughbred, traditionally been preserved for posterity by the master painters rather than by photographs. And, Richard Stone Reeves, who is generally regarded as the finest painter of the bloodhorse in the world, has been appointed the official artist to the Horserace of the Year project until 1981. Every year he will paint the greatest European race, which will be issued as one of his rare limited editions of fine prints. This year there will be 750 only (overall size 154" x 201/2") personally signed and numbered by the artist. The prints are superb. The handmade art paper was flown from Paris to York; to the world-famous collotype press of ton Printmakers. After the edition was run, plates were destroyed. No further prints of t painting will ever be made again.

As exclusive European distributors we have b allocated 200 prints of the King George VI, and investments they are gilt-edged. It is not unus for any Reeves print to treble in value in months. These prints are priced at £110.70pea

The reason we have so few prints is that Rich Stone Reeves has also been appointed official ar to the United States committee selecting American Horserace of the Year. His study of mighty U.S. Champion Forego winning the 19 Marlboro Cup has been critically acclaimed in U.S.A. where his clients have been buying up by prints as a matching pair. We do have a will limited number of "Forego's Marlboro Cu available. If you would like to complete your prints as a matching pair. mark the order form appropriately and we will se you a full-colour brochure.

.5						<u> </u>
ł	The Print	Caller	O14 G			· p.
. 1	THE LIMI	Canery	Old Suri	rende	n Man	nr.
-4	Bethersde	w Kows	Talank	- a in		-
-	- wenteran	m' wenr	1 elebio	ane: T	eusers	den 5
ា	Diago.					
~	□ Picase	enter my	SUDSCRIPTIO	a ima	nediste	v for

"Pawneese At Ascot". I enclose my payment of £110.70p. I am also interested in the Americao print — please send me the brochure.

The last Reeves edition "Ruffian" (a. \$325, sold out in 10 days and now commands \$1250 on the open market.

Sotheby's MENTMORE

THE CONTENTS OF MENTMORE ARE TO BE SOLD IN EIGHTEEN SESSIONS ON BEHALF OF THE EXECUTORS OF THE 6TH EARL OF ROSEBERY AND HIS FAMILY Wednesday 18th May to Friday 27th May (excluding Sunday 22nd May)

CATALOGUES

are available in five volumes (approximately 1200 illustrations, including 200 in colour) Vol. I French and Continental Furniture £8 Vol. II Works of Art, Silver and Silver Gilt £8 Vol. III Pottery and Porcelain £5 Vol. IV Old Master, 18th and 19th Century Paintings, Drawings, Watercolours and Prints 66 Vol. V General Contents of the House £3

The set £30 (by post £32.25 inland, £34.50 overseas) Postage extra for individual catalogues: inland 75p, overseas £1.50

For full information about the sales or to order catalogues, telephone or write to: Sotheby Parke Bernet & Co., Catalogue Subscription Department, 34-35 New Bond Street, London WIA 2AA Telephone: 01-493 8080 Telex: London 24454 Telegrams: Abinitio, London

هكذا من المحل by Lucia van der Pest

low to spend it

A little enterprise

For most of us knitting is a talniv inspire and energiage even furly utilitarian everyday skill, the least ardent knitter.

Designers Guild of III. Kings Road. London, E.W.R. have a collection of knitted cushions which were designed by Kaffe presented away in knit them—

Fassers and Tricla Guild 1 of them.

ges anything, muttering keit Designers Guild, between them.

Lightfore as they go, would They too, are exceedingly marted by see the lbings that beautiful and turn the eyeryday cushion almost into a work of

As you can see from the draw-

One of the happier aspects of contemporary life is the richness and variety of the enterprises that seemingly ordinary people run from their own homes. It's almost as if there's been a wholesale fight from the pressures and boredom of big business and a return to an almost mediaeval dependence upon their own creativity and skills.

urday April 16 L

OFT, ARTS EMILE

so painfully attempt to London stant; years—the Brisis Theatre '68 in y

get a hoost

organisenous,

Many of these enterprises are

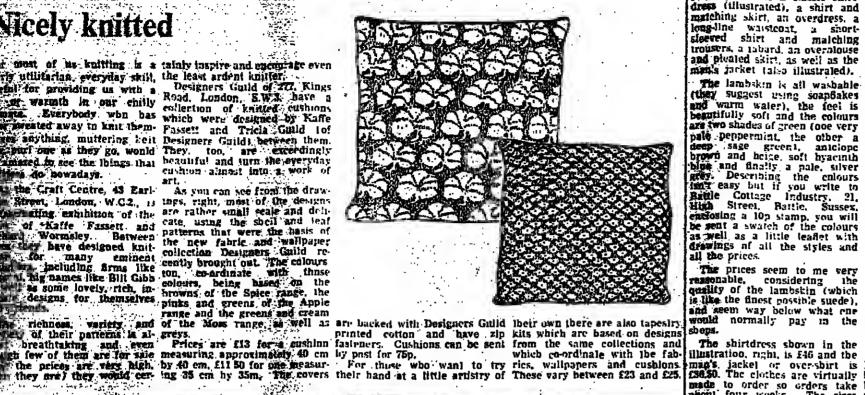
the Craft Centre, 43 Earl As

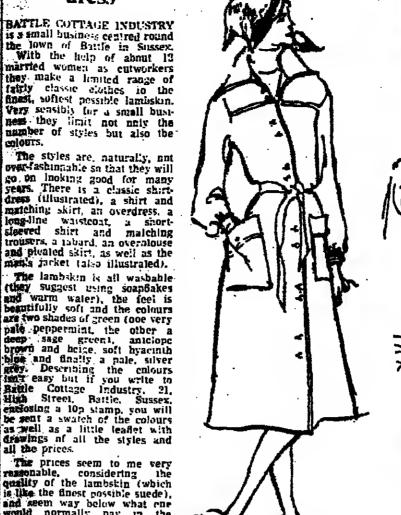
Nicely knitted

run by women who want to combine some kind of work and creative outlet with running a home but others are run by people who have just discovered that there is more satisfaction in doing something by yourself, in developing your own resources and in being totally involved in a product from beginning to end.

This week I have chosen to show the work of just a few of

such enterprises. Those of you who like what they offer should remember that because they are mainly run by a few people from their own homes there are no long production lines to depend upon. Some orders may take longer than others, if there is a particular rush on a colour or style. On the other hand most of them are willing to cater for individual whims, to change colours or sizes to please a potential customer.







mac's, jackel or over-shirt is 10, 12, 14 and 16 are standard length of skirt or jacket as well. Street, Battle, as well as some of 138,30. The clothes are virtually but 18s, 20s and upwards cao. Those who are in or near the the pure silk blouses and scarves made to order so orders take be quoted for as well. When Battle area can see the gar which are dyed to match the about four weeks. The sizes ordering it's just as well to give ments for themselves at 21, High lambskin.

TO THE REPORT OF THE PARTY OF T

Covent Garden, E £800,000 more at less the National Thean. £100.000 extra at it. because if received a 2500,000 during 19% One thing seems r. Arts Council will m. by unfavourable g withdraw assistant avante garde. The D. Mall, which steed by versial Geoesis P. Ort. is recarded as a mossessing 3,000 eventure. year, and its \$100,000 ge. All in all this wilk: year for the arts with a sory panels, which are financial needs of the higher decree of each



which is a cottage at Asion in is almost exactly like thal of thing made to order could discuss the order laid on the patch hand made patchwork. What custs the order laid ly on the work cushions of bedspreads to is pendage abil unusual is that phone (Bampion Castle 658) but with one. A single bedspread work cushions of bedspreads to is pendage abil unusual is that phone (Bampion Castle 658) but would be about £100 and a be will create a design round out and use as a central panel have customers call if they make double bedspread or a cushion as an appointment first.

"uslomer's room. She doesn't in the drawing above right. The amount of lime an order lave a large backlog of stock. She was originally inspired by takes varies considerably with the tough there are always some at guilt in ther great aunt's a fairly simple cushion cover taking about two weeks while a sushions for insuediate sale) but which her minter copied and she ing about two weeks while a copied bedspread takes between one and the sushions for insuediate sale) but which her minter copied and she ing about two weeks while a copied bedspread takes between one and the inches and 16 i

ind textiles already in the room doesn't do hexagonal patchwork are interlined with flannelette tact Libby Calvert direct at nod round these she will create but concentrates on the more and then lined for extra body and Marsh Cottage, Aston, Oxford, in entirely individual patchwork American style of log-cabin and warmth.

OXS 2DQ.

Planned pateries: scheme—whether it he a large rectagular and square designs. Prices start at £4 for unaipped and elaborate bedspread or a As you can see from the illustrate cushion covers and £4.25 for fairly simple cushion. How of the cushion, left, she small cushions scented with polyabby Calvert works from bome, to sew patches together the effect. Anybody who would like some which is a cottage at Aston in is almost exactly like that of thing made to order could dissipate with any anti-hand-made. The process of the content of the cushion with the could be £6 without a zip, £7 by order to the content of the cushion with a content of the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions scented with polyably called the cushion covers and £4.25 for small cushions cushion covers and £4.25 for small cushions cushion cushion cushions cushion cushions cushion cushions cushions cushion cushions cus



Battle

dress

man's facket (also illustrated).

Photographed, above, is a bracelet done by each

of the four young jewellers whose work is currently on show at the craft shop within the V & A Museum in Exhibition Road, London. As all the work has been produced in limited editions it is possible to buy work exactly like that on show. Bottom right is a bracelet in dyed resin by Nuala Jamison. It sells for £79.84 in an edition of S. Top right is a ring and bracelet by Julia Manheim—here she uses sterling silver encircled by mother-of-pearl

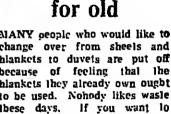
iog and the effect is at once The exhibition is on at lhe rich and simple—the richness Victoria and Albert Museum underlying from the colours, the iil May 3 but after that it will





the ring. The bracelet is £114.40 in a limited edition of 10. The ring is £37.44 and comes in an edition of 35.

Bottom left is one of the bracelets made from richly-coloured cotton threads by Caroline Broadhead. They are £14.56 each. Top left is the work of Susanna Heron and it is very typical of what she does. Made from silver and resin, selling for about £114.40—there is an edition of 5.



New bedding

plankets to duvets are put off because of feeling that the plankets they already own ought to be used. Nohody likes wasle these days. If you want to change over but salve your conscience at the same time Aeonics, who as most readers will already know, specialise in duvets, bave organised what they call a Silver Jubilee celebratory event. Anybody who gives Iwo clean

plankets to a charity of their holee can buy any Aconles naturally filled continental quilt for a third off the oorinal price. To pul what that means inlo concrete money lcrnts-a donation of two blankets would save £22 off the price of a single Duck Down Duvet.

The charilles from wblcb potential donors may choose are: Help the Aged, Oxfam, Family Crisis Centre (Battered Wives), War on Want, Salvation Army and W.R.V.S.

If you wan further delails of the scheme write to Aeonles at 92, Church Road, Mitcham, Surrey or details are available at any of their olber shops in London, Brislol, Southamplon, Birmingham or Orpington.



Flowers everlasting



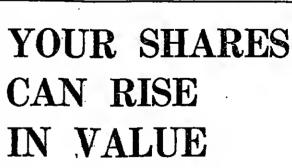
the Snuthwest Aris Association. They are now in the process of enlarging the workspace from an 18th century hunting lodge to a purpose-built studio in en old

necked adult size while a fine Jacob shawl, hand-crocheled,

Jacob shawl, hand-crocheled, would be £14.46. A bandspun and bandwoven Jacob knee-rug is £28.80 while the tweeds (Iwo of which are illustrated, left) are sold at £9.23 per yard (each yard is \$6 tn 60 inches wide and is 15/16 ozs in weight). All garments except the glaves can only be bought from the centre. Al the Craft Centre the Kinghams bupe to show the entire wool cycle—from the hoof to the finished article. The splaning,

weaving, knilling and crocheting can ell be seen at the centre. So far there is no catalogue but readers interested in buying wool cao send a a.e. (64p stamp) for wool samples. Tweed samples will be sent for 50p which is re-funded if an order is placed.

The Craft Centre is open on



In a remarkable way.

If the tax collector often seems to be the main beneficiary of your investments, consider how some of your capital could gain a new kind of value, and help old people in great need in a wonderful way.

Join the growing number of shareholders who donate some of their stock to Help the Aged. The charity is fortunate in its skilled financial advisers and hundreds of voluntary helpers; so that any shares given are translated into maximum help for the lonely, the sick and the hungry. No capital gains tax is payable either by the donor or the charity.

Full details of the share plan will gladly be sent to you or your professional advisers, together with the annual report and accounts. Please write to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, 32 Dover Street, London W1Å 2AP.

#£150 perpetuates a loved name on a British Day Centre and helps it start.

*£100 names a hospital bed in Africa or Asia.



ure.

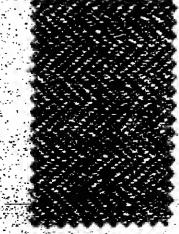
Surrenden Manus lephone: Setterster.

ription immediately for

· lenchse my payment

ie American print—pice.

Ruggan : a S325, sald ds \$1250 an the open sald



to the Kinghams, a most versa-tile and accommodating animal, The cally accommodating animal, being docile, an excellent mother, intelligent and friandly, is that west of Farmam, Surrey, ing range of hand-made wool, but west of Farmam, Surrey, ing range of hand-made wool, but west of Farmam, Surrey, ing range of hand-made wool, but west of Farmam, Surrey, ing range of hand-made wool, but west of Farmam, Surrey, ing range of hand-made wool, but west of Farmam, Surrey, ing range of hand-made wool, the sheep are a joy. The fleece is neither pleached nor dyed but the colours vary from a pale off-white to a rich dark chocolate brown. At the Craft centre can be hought a large variety of goods made with these wools whithing yarn, mats. bedspreads, sweaters, gloves, beautiful rich tweeds by the yerd, shawis, blankets and so on.

The Kinghams only produce

the kind of traditional garments that most suit the wool from the sheep they breed—the gloves as you can see from the drawing, are warm, soft and chunky-looking. So, too, are the Arran-type sweaters, the light rugs, and the lovely range of tweeds sold hy

the yard. For those who do not know this wool, it is important and on Salurdays from 11.30 a.m. to 6 p.m. and on Salurdays from 11.00 a.m. tu emphasise that it is soft ond brown and white mixture for 78p in any natural colour combinator 4 p.m. It is well worth visit-base none of the harshness that per 50 gm ball. The thought wools have Hand-knitted gloves, knitted wools nocks are £1.78, knitted stately sheep, quite apart from 1.30 a.m. to 6 p.m. It is well worth visit-base none of the harshness that per 50 gm ball. Some "natural" wools bave. Hand-knitted gloves, knitted Woollen socks are 21.75, knitted states such the knitting wools ere sold in sideways like the ooes in our polo neck sweaters are £11.70 for the picasure of seeing such brown grey and natural or a illustration, are knitted to order a child's size or £22 for a crew-nicely-made, distinctive woollens.

Sweet but hardy

BY ARTHUR HELLYER

at risk in the adit.

mostly relatively short lived.

They have adapted their style

of life to climatea that favour a

quick period of growth followed by a fairly restricted flowering

period, leaving time for seed to ripeo during the warm days of

summer before a cold autumn

Of course there are excep-

descends upon them.

BY SYLVIE NICKELS

WITH A FEW deft strokes of her hrush Mrs. Miki covered a sheet of paper with those aesthetic aquiggles which pass for writing in Japan, and prescrited it to me. "It says," she told me, "that the plum tree in our garden blossoms when

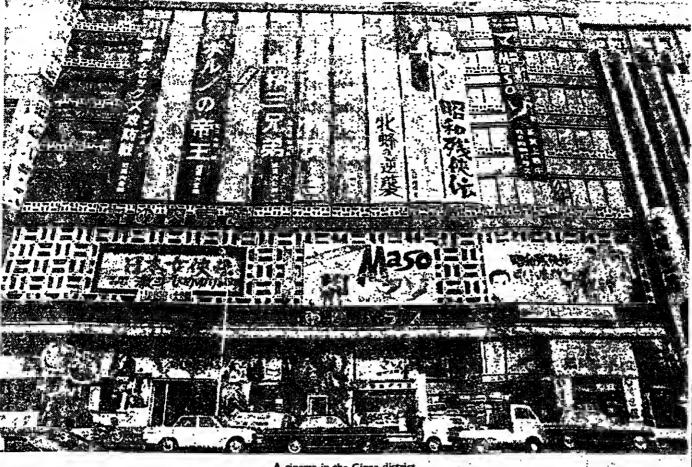
Indeed, we could see the plum tree blossoming as we sipped green tea and exchanged news on how our various halves of the world lived. Later they took me upstairs to show me a lapanese-style room, a peaceful, tasteful place conducive to quiet conversations and contemplation. Two hours sped by, and then it was time to exchange the slippers they bad provided for my own footwear. It bad been a delightful interlude.

the cherry blossom, st least in phere, but you can always acquired some extraordinarily display make selection easy. As to finding your way on be tender io another, a great to be sweet. But if anyone been stifled by traffic pollution; personal appeal. Asakusa bamboo dragons.

The edge off absorbing atmosmosmos and temple souvenirs. I replicas of different display of the tender io another, a great to be sweet. But if anyone deal depending upon soil and gypsophylla, making foaming doubts this they can try new personal appeal. Asakusa bamboo dragons.

The there of tempura (deep formula, Few streets are named that amount of moisture in cascades of pink and white; near and old side by side since the amount of moisture in cascades of pink and white; near and old side by side since

relative familiarity of the back- oldest in Tokyo, is Buddblst, drop. The most taxing problem Outside it. incense-scented is finding your way around in a smoke billows from a brazler city where batteries of in and is said to alleviate any ail-triguing but totally incompre- wents with which it has contact, heosible signs are only made inside, in addition to praying more baffling by the inclusion you can for Y30 draw a number of an occasional English word, which corresponds to a printed Underground and other rail fortune. Mice was full of good stations are fortunately named omen (though by no means all in both alphabets. Probably of them are and, curiously the simplest (and cheapest) way enough, quite a lot has come of getting a first impression true. would be to board one of the Temple visiting is part



A cinema in the Ginza district.

and where it bas, the reat will have been replaced by the artificial.

Despite its predominantly Western-style architecture, I be Sbloto and Buddhist faiths, though seven greater hecause of the infinite variety and the infinite variety and relative familiarity of the back, oldest in Tokyo. Shopping is a splendid Tokyo barbound Tokyo Impacts and old side by side since fried prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns, fish, vegetables, and most places are traced by fired prawns fish, vegetables, and most places are traced by fired prawns fish, vegetables, and most places are traced by fired prawns fish, vegetables, and most places are traced by for reasons which saturations and poppies, do tend to some calendulas, clarking and more subtly annual like annual prawns and more subtly cause of the interesting from calendulas, clarking an

The Miki family is one of electric trains of the Yamanote normal life, singly or with It is not hard to find bargains more stylised Noh - is another many in Tokyo and other cities Line, which loops through the family or frieods. Often a in Tokyo. In other respects it good opportunity to absorb those. It is, in any case, imposor Japan who participate in the city centre mostly at a high camera is taken along to record is by no means a cheap city, something of this very different like to draw any bard and fast Home Visits Programme level, bringing you back to the event. I bave never seen though it is much less expensive culture, even if you stay for only line between bardy and balf through which foreigners can your starting point over an hour so many photographers as in if you eat and drink Japanese. part of the performance. Various hardy annuals and there are visit a private home for an bour and nearly 30 stations later. Japan, nor so much sophistic sche and Japanese spirits are night tours combine a theatre plenty of border line kinds, or two. The scheme is nonand nearly 30 stations later. Japan, nor so much sophistic sche and Japanese spirits are night tours combine a theatre plenty of border line kinds, or two. The scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan, nor so much sophistic scheme is nonand nearly 30 stations later. Japan commercial, but it seems oormal ake a sightseeing tour: a balf- albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one beading while to take along a gift (chocolate, day for about Y3,800, full day portions. Little shops and kiosks meals, but a cup of coffee may where you get a kind of stage in others they are classified sweets) for your host family.

(or Y8,000 including lunch flourish near many temples, too, well cost 300 yen. In most version of the functions of the differently. Even to define many visit.

(or Y8,000 including lunch flourish near many temples, too, well cost 300 yen. In most version of the functions of the differently. Even to define many visit.

(or Y8,000 including lunch flourish near many temples, too, well cost 300 yen. In most version of the functions of the differently. Even to define many visit.

(or Y8,000 including lunch flourish near many temples, too, well cost 300 yen. In most version of the functions of the differently. Even to define many temples, too, well cost 300 yen. In most version of the functions of the differently. Group visits do, of course, take selling sweetmeats and candy restaurants, priced plastic Geisha elite - sadly a dying hardiness is impossible since By now it will be the turn of the edge off absorbing atmost floss and temple souvenirs. I replicas of different dishes on breed.

> Inquiry. The Tokyo Shopping work of art, though some of the public transport, then ring your colonr in the garden for long summer effect and a second in when the soil is well warmed contre is worth visiting not just ingredients. like chrysanthe bosts for further directions, Or periods. for its tax free goods (which mum leaves and seaweed, are take a taxi. Even then, she you can find in many places) an acquired taste! Three cen-admitted, you or the taxi driver hut for its demonstrations of tral restaurants to try are will more than likely get lost fillers for those gaps that con- annuals is still the sweet pea, It before the first week in May, the Tea Ceremony, Flower Tempura Ten-ichi, Edogin (for It's just part of the Tekyo stantly occur, maybe because is the only one to rate an asso- Better results can be obtained some more permanent plants are clation exclusively devoted to by treating them as half-hardy. a Kimono. These very meaning- (for sukiyaki). A full meal is Jakour feature a 13-day tour (10

1. 420, U.S. Lin. Source: Kahuki or the much older and Street, London Wi.

ful traditions, so dieply rooted likely to cost from £5.£10, nights in Tokyo) for from £479 in the Japanese way of life, are though there are plenty of smally without meals, with supplement of worth attempting to understand, places serving set meals or \$25 for the summer months. Further blaces serving set meals or \$25 for the summer months. Further details of these and tours by other space \$25. A. theatre visit—notably the Tourist Organisation, 167, Regent \$25 for the summer month of the much dider and \$25 for the summer months. Further details of these and tours by other operators, from Japan National Street Landon Wil.

MID-APRIL is usually the needed and lightly raked in will long stemmed flowers for cutoptimum time for sowing bardy solve the immediate problem in ting. For this the seedlings need annuals io many parts of a matter of weeks and at very a long season of growth and sre Britain. In the south and west low cost and because the usually started in frames, either and almost anywhere within a annuals are being used among from an autumn or a mid-winter mile or so of the sea, March other plants, it does not matter sowing. It is about now that they might be just as safe, but laav. Breatly that their individual dis-will be planted out, well spaced ing out these favoured places, play may not last long. It is now that the soil is becom- For this kind of thing

the seed is lyiog dormaot and the purest of blue summer whole strength of the plant is For my part I no longer see bardy annuals primarily in tha Lavatero Loveliness, if one bas nificent.
need for a plant that will quickly But sweet peas still remain role of bedding plants, still less as plants to be used on their own in annual bordars as they make a two by two foot bush, good garden plants to be trained are ideal. Leptostphon: Loyia on fences, walls, screens or elegons, known as Tidy Tips be pergolas in associatioo, if commonly are at Wisley, Harlow Car and various other demon-Car and various other demon-stration gardens. Unlike half its pale yellow daisy flowers; They hiend perfectly with roses. bardy annuals, which come from jacobaea, like tiny richly Many of the newer, non-exhibican continue unioterrupted for many months, bardy anouals are

In private gardens I see hardy summer.

not yet occupying all the room its promotion though I doubt like other South African daisies they will eventually require, or whether most members of The Including ursinla, venidium and hecause something else has National Sweet Pea Society arctotis, sowing them in trays failed, or one has not quite would think of treating it just or pans in a frame or greendecided what to do for perman-like, any, other hardy annual, house now and planting out the ence. A few pinches of seed Their prime interests are in ex- seedlings in late-May or early-scattered broadcast wherever hibiting and in obtaining fine, June.

and each with its own individual For this kind of thing plants cane or other support so that it ing sufficiently warm to ensure such as the annual convolvulus can be kept to a single stem. reasonably speedy germination in blues, purples and pinks; trained and tied with all side and a minimum period at which Phacelio campanulario, one of shoots removed so that the flowers; Nemophila insignis, a conceotrated oo one stem. The lighter blue; Linum grandi- plants will be well watered and florum, the scarlet flax and fed and the results can be mag-

warmer regions in which growth coloured antirrhinums, annual tion types are much shorter than the traditional tall sweet peas with their six or seven feet of growth and some have more flowers per stem, though they do not all open at once, which mskes them useless for exhibition. All can be sown now, outdoors where they are to flower and all should be allowed to grow naturally with no restriction to their natural branching habit. Varieties of the Dwarf Bijou type are about 18 inches high and need only short branching twigs for support. The fine Galaxy sweet peas are of oormal beight, require good support and bave a longer flowering season than the ordinary Speccer sweet peas. All are sweetly scented despite frequeol complaints that

part of South-East England, I

TRAVEL

The tion EE con Nat

Tea Ger pea tha

C

Bı

Τb

Bi:

2.52

, 5 ° ,

Cruise to the Canaries in high style

There are still a few high-grade cabins (2-bed and bath) available on this Canberra cruise to the beautiful islands of the Azores and the Canaries.

24 June Southampton, Ponta Delgada (Azores), Las Palmas, Teneriffe, Madeira, Lisban, Vigo. 15 nights. 2-bed and bath £647, Single cabins with shower £609.

See your travel agent or phone Ellen Payne at P&O on 01-377 9237.

THE WILD PLACES OF THE WORLD

In association with the World Wildlife Fund we have arranged a series of visits to the lesser known regions of Italy, Greece, Kenya and the Seychelles. Three separate booklets describe these holidays which range from the Aosta Valley in Italy or Ioannina in Greece to Samburu in Kenya and La Digue in the Seychelles.

These are not lecture tours but give ample time for the independent enjoyment of a variety of interests including historic sites and wildlife, principally in areas of great natural beauty.

Prices range from £276 for the 9-day tour to Crete ta £600 for the very comprehensive tour of Kenya. May we send you details for the regions which interest you?

HAYES & JARVIS (TRAVEL) LTD. 6. Harriet Street. Belgrapia, Londed S.W.L. Tel.: 01-235 0050 ur 6675

HOTELS

ASHLEY COURTENAY RECOMMENDED HOTELS

All are good value for mooey as costs continue to rise. The new 1877 Edition of "Let's Hait Awhile in Great Britain" personally describes over 1,200 hotels. Here is a most rewarding gift and a mine of information for your summar boliday, honeymoon, week-eod break or business conference. £3.10 from book stores or direct from the Author, 16 (D) Little Loodoo, Chichester, Sussex, plus 55p postage in U.K.

ALDEBURGH, Suffolk NR EDINBURGH, Gullane CATE YWALLS. Charming sectioned Lutyens house. Easy reach of city, lacting Mutriceld Links Lordy pained. Terms Court. Good Links Lordy pained. Terms Court. Good white 1al. Guilene 842144.

Nr. PULBOROUGH, Sussex ALDEBURGH, Suffolk

UPLANDS MOTEL Mellow and moderning to principal to the principal of the

Links Lovery parson. Tenns Court. Good lood. wine 1af. Guilane 842144.

MULLION, Cornwall support of the course adjacent. Comfortable, warm bed-round at life book. Friendly personally roun nettel. Many amenities. Sandy cover. Remote from crowds. Beautiful serting. Cornwall at life book. Friendly personally roun nettel. Many amenities. Sandy cover. Remote from crowds. Beautiful serting. Generous discounts/special terms. Mollion 240421.

PORTSCATHO, S. COFFIWALI

PORTSCATHO, S. COFFIWALI

SPRINGFIELD COUNTRY NOTEL. Discover complete lowers in the country. Basaches reserving HOZEL AA** RAC. Standing 4 miles 100 per cent, priva baths and in a acres of beautiful gardens above mile. C.H. Susero English culture, lemily run high privato beach. Noted for culture, hotel, Large nested swimming pool in HOZEL privato beach. Noted for culture, hotel, Large nested swimming pool in 100 process with user-abover full C.H. extends we defidens, Largelous, but lounge in 100 per cent privatory and the same services. The process of the country of late holicitys. Tel 205 Middens stabling, Wareham 2177

FOREIGN HOTELS

WITZERLAND-AROSA, Hotel Valsan

PRINTING COMPANY REQUIRED' is factory in London area 15,000 to 20,000 vs. fc. FOR MERGER OR ACQUISITION

Turnover and profit Immeterial. Strictest confidence assured. Please write to Magazing Director, Box E.8848, Financial Times, 10, Cennon Street, EC4P 482, or talophene Hoddoxion 68190 any evening after 68190 any

FREEHOLD RESIDENCE OF 21 APARTMENTS

resourant, searront sits in well-known resours in the Neditecraneau island of libita. 18 million Pesetas. Contoct: Sally addrett. 14, Church Road, How. Sonsen, Tal: 402731 710281—office hours.

ROAD HAULAGE COMPANY FOR SALE FOR SALE

Established over SO years. Based
Liverpool with externive yard, offices,
watern vehicles. Specialism refrigerated
meat and container haulage. Turnover
C300.000. Write Box E.9731, Finencial Times, 10, Cannon Street, EC4P 48Y.

COMPANY NOTICES

M. T. D. (MANGULA) LIMITED

A MEMEZR OF THE MESSINA GROUP OF COMPANIES Oirectors: Commander H. F. P. Greniell. O.S.C., R.H. (Ret'd). Chairman, W. I. Spence, Departs Chairman, E. R. Camobell. C.S.2., C. H. Chandler. N. C. Iverset, W. A. Smit. W. J. Wilson . South Airks., Onderson, G. German,

• South Airkun. • Ohodesian. • German.

DECLARATION OF DIVIDENO AND IN12RIM DEPORT

HOTIC2 IS HERRET GIYEM that Dividend No. 38 oil 8 cents per unit of stock has beed declared dayable to stockholders registered in the books of the stoman at the close of business on Friday 13 May. 1077. The dividend is declared in the currency bil Rhodes's and warrants in dayment will be pasted from Salisbury, Johannesburg and London and or about 10 Juna. 1877.

Dividends payable from the London and Johannesburg Offices will be paid in the currencies of those countries at the rate of exchange ruling on 3 June. 1877.

Ohodesian non-resident shareholders as at the rate of exchange ruling on 3 June. 1877.

Ohodesian non-resident shareholders as at the rate of 20°s, will be deducted from dividends due to shareholders whose addresses in the share register are duraide Rhodesia.

quiaide Rhodesia.

Present regulations prevent gayments to residents of the United Kingdom, the Channel Islands, the Itils of Man Zambia and Tanzania. Unless the position changes before the gayment data, the dividends due to such a commercial back to a blockad savings account in their names with a commercial bank in Rhodesia and will earn interest at rolling rates.

The Transfer Socks and Decistor of Members will be closed from 14th May 2007, both days inclusive. OPEDATING RESULTS 21.3.77 Six months ended 21.3.77 31.3.76 31.3.77 Tonsi Ore Milled Occores 851.700 816.900 S.140 31.3.TE

Occoverable Copper 5.140 8.354 548 - 1.040 030 1.091 92.800 97.800 132 700 133 400 877,200 846,100 8.321 5.818 COPPER PRODUCTION AND SALES Six months ended 31.3.77 31.3.76 (Total) 8.420 8.597 T.828 6.128 8.597 6.128 Opening Stocks Projection 14.257 17,723 7.376 8.276 9,782 14.257 11,723 UNAUDITED PROFIT AND LOSS ACCOUNT INCOME STATEMENTS 31.3.77 31.3.78 5.778 5.842 5 B65 3.553 2.352 Z,834 147 53 2,483 2,980 277 - 696 - 2.293 2.218 1.600 1.600 1500,000 \$345,000 \$780.000 \$1,072.000

B O cents .8.9 cents COMMENT ON RESULTS

The grads of ore milled was 20 per cent, lower than expected. This net all the date of the shelter production and sales; nowever, profits were out reduced to the dame estall age to the improvement in the extrage coper price received for the corrod from RY337 ig R5938 per ten and to the depiction of concentrate stockness. Sales therefore may be lower current wis remainder of the THE MESSINA IRHODESIAI DEVELOPMENT COMPANT LIMITED W. I. Shence | Directors

London. 15 April, 1877. Transfer Official r Omoss Trustee House, 55 Jameson Avenue Central, Salisbury, 28 Harrison Street, Johannesburg, 6 Greencest Place, London SW1P 1PL.

Dividend per unit di atock

OPERA & BALLET

COLISZUM

TCTCGIT CARD bookings 01-838 5181

FALLET OF THE 20th CENTURY

EVES 80 SE MAIS 3.0. TOday THE

RELIEF OF THE 20th CENTURY

EVES 80 SE MAIS 3.0. TOday THE

TRIUMPHS OF FEFFARCH, Mon to Ther

STOYLE AND THE 20th CENTURY

1004 Balcony Mets always available of

dry of perfermance from 10gm)

COYENT GARDEN, 240 1065 (GardenCHAPTE COYENT GARDEN, 240 1065)

In association with the Midfand Bank

THE ROYAL BALLET

Tomight IProm.; 7.30. Thers. 7.30 The

Taming of the Shrew, Mon. Prom.), 7

Concardo, A Month in the Country,

Voluntaries.

TOSA, 700mJ 7. Fn. 7 Faurt, Wnd. 7.50

TOSA, 300 STALLS PROMENADE PLACES at

300 avail, from 1 bour before curtain to

85 Amphi: Seals for all perfs on sale

from 10 a.m. on day of scri.

BAOLEO'S WELLS 7H. RECOUNT AVE. EC1

BAOLEO'S WELLS 7H. RECOUNT AVE. EC1 OPERA & BALLET

HOM 10 4.m. on day of sort.

BACLED'S WELLS TH ROSEOMY AVE. ECT

BAT 1672 Until 23 April

LONDON CONTEMPORARY

OANCE THEATRE

Eves 7.30 Sat Mais 2.30. Today Nema
Step at a Time. Troy Game. Tos Wed and
Thur Nymphaas, Stabet Maier, Khamain.

Fill Meeting and Parting. Soccessions.

THEATRES ADELPHI THEATRL 01-E38 7611.
EVBS. T.30. Mats. Thurs. 3.0. Sats. 4.0.
"LOHDON'S BEST NIGHT DUT
SPECIACLE CAPITYATING TUNES
AND RACY COMEDY "PROBE.
"SLICK, SUMFTUDUS — THE MUSICAL
IDENE HAS EVED TIMENA." D. EXPTRSS.

INSTANT CONFIDMED COEDIT CARD BOOKINGS ON 01-839 7511
ALBERY, ESS 3678
Zeenings 8.00. Sal 5.00. 8.15 aharp
National Theatra Production
Parties Production
By Peter Shaffer
Overedad by John Declar
"STUNNING AND COMPELLING." 5td.

lor new season—marts May 2. Box Office
10.00 to 5.00.

AMBASSADGE'S. 836 1171 Ever. 8.00.

Tues. 2.45 Sale. 8.30. 8.30. Sales et 75
to 81.50 or Dinner-Too price sents 55.30

NIGGE PATRICK. PHYLLIS CALVERT
ISABEL DEAN JENNIFER HILARY
IS DENIS CANNANY
"The MOST SUSSTANTIAL NEW PLAY
IN TOWN "Deserver.

PLAY OF THE TEAN
SOCIETY of West End Theatry Award 78.

APOLLO. 01-437 2863. Evenings 8.0.

MR Thur. 3.0. Set. 8.0 and 8.50.
JOHN MILLS, IILL SENHETT.
MARCARET COURTENAT ROSE HILL
RATMOND JUHTLEY. AMBROSINE
PHILDOTTS and ZENAW WALKER
IN THEATRICAL MAGIC." S. EXDRESS.

CAMBRIDGE

CAMBRIDGE

BIB 6058.

SEPADATE YASKES
Directed by MICHAEL BLANEMORE
THEATRICAL MAGIC." 5. EXPRESS.
CAMERIDGE FIT. 5.45 and 6.30.
"PULSATING MUSICAL." ETG. News.
2nd GREAT YEAR
DIRECT TOO PICE MISS 5.750 Incl.
COMEDY, 01.930 2578. Eveninus 8.00
Mess. Thurs. 3.00. 5278. Eveninus 8.00
Directed by Narold Pinter.
CRITERION. 8.50 3218. Even. 8.00
"LESLIE PHILLIPS
AT COMPENSE ENGAGED
DIVERTED AND SEXTET."
"The 30060CC 8615 H. 100." Financial
Times A. Cruive that is coined to give
8.0 star Darinus Wed, and 548. 3.00
TORURY LANE. 03.536 8198. Eveninus
8.0 star Darinus Wed, and 548. 3.00
"A RAPA CROCKED LINE OF 1878."
"VOTEO 8851 MUSICAL OF 1878."
"VOTEO 8851 MUSICAL OF 1878."

DICHTES. 716 8263 Eveninus 8.00.
Fr. and 521. 6.15 and 8.00.
The Nockity is Stunning. O. 7 mooreda.
Typ 58 NASTIONAL YEAR
DOKE OF YORKS. 01.838 S122
Even. 80 Fr. 54. 8.00 and 8.88 TOT SENSATIONAL YEAR

DOKE OF YORK'S. 01-838 S122

FIRST SO FIT SAL 8.0 and 8-85

TERRY SCOTT. ANNA DAWNON
DEHNIS RAMSDIN LYNDA NARON
SECRULE OF FOREIGNERS

"GENUINFLY WILARPUR" GOR.
"Sers from E1.50 ton 25 00 and

Wiker's Court, Brewer Street, W.1.
Walker's Court, Brewer Street, W.1.
Twen Nightly B.1S and 10.1S.
PAUL RATMONO
An Exotic Assenture in French pornoorably. "Good-looking men and women
portorm various permetations of the
sexasi act. Evening News. Tde may
drink 2nd pmoke in the auditorium. FORTUNE 838 2238. Mmn.-Fri. 8.00.
Sai. 5.00 and 8.00. Mal. Thur. 3.00.
AYRIL ANGERS BND DEREK BONO IN
AGATHA CHRISTIE'S
MURDER AY THE VICARAGE
ZNO GREAT YEAD GARRICK THEATRE. 01-836 4801.
Evgs. 8.0. Fri.. Sat. 6.0 and 8.40.
RICHARD BECKINSALE Is.
"side-splittingly lundy." Wally Mailt in
"FUNNT PECULIAR
"More goog laughs than any other play
NOW IN 2nd "OUTRAGEDUS" YEAR.

GLOBE 01-637 1582 Evernings 8.15
Mai, Wed. 300, Set 8.00 and 8.40.
9ETER BARKWORTH PETER JEFFR2Y
and PENELOPE KEITH. "the hunness
woman in the West End." Guardian
DONKEY'S YEARS
MICHAEL FRAYN'S delightful comedy."
Ev. Standard. "Two bours of bubbling
laughter." Dally Mirror. GREENVICE COOMS HIS SET 0. 858 7755
EVEL NOTICE COOMS HIS SET 0. 858 7755
FRANK BARRIE GAYLE HUNNICUTT
HIS ADMIRABLE CRICKTON
by J. M. Barrie

HAYMARKET, 930 8832. Evenings 7.45.
Mai, Wed. 2.30. Sats. 5.00 sed \$.15.
Google WITHERS. John McCallum.
Sill FRASER. Cive FRANCIS.
Martio JARYIS. Jenny QUAYLE
is Somerset Maugham's
"The CIRCLE."
"Thestrical magic—setting of the highest
order." Jack Tinker, Daily Mail.

NER MAJESTY S. 930 6666. EVES. SHARP. Main Wind. 3 58ts. \$.15 8.40 LONGOH'S NEW SPECTACULAD MUSICAL FIRE ANGEL ALDYYCH. 858 8404. Info. 858 8332 KINGS ROAD THEATRE. 352 T488. ROYAL SHAKESPEARR COMPANY In Trepertoirs. Final ports. today 2.30 and 7.70. Nichols' NOW IN ITS 4th ROCKING YEAR

LYRIC. 01-457 3886. Even nns 8 00.
Mat. Wed. 3.90 5st. 5.00 and P.30.
JUOT CORNWELL. MICHAEL ALCOIDGE
IN THIS EED BEFORE YESTERDAY
by SEN TRAVERS
"Still the tumbest comedy in London."
Only Mell. "Withings sew comedy of
the rest." Daily Exa-ess
Last 3 weeks. Enda April 30. MAYFAIR. 01-520 3036. 403 2051. Eves. 8.15 Sal 8 and 8.40. Fem Gem's DUSS. FISS. STAS AND VI PLAY. E. STARKLING & YIVACIOUS PLAY. E. STARKLING & YIVACIOUS MERNAID, 288 7656. Food 248 2835.
Opena April 27. Prava from April 21.
OH, MR. PORTER
Original Mesical written by Benny Green
with music and lyrica on
COLE PORTER. Ergs. B. Mats. Wed. and Sat. 5.00. DINNER-TICKET £5.65. NATIONAL THEATRE. 928 2252
OLIVIER. Today 2.15 4 7.50 Julius
Caesar by Shakespeare. Thur. 7.30 Volpone. LYTTELTON, Today 2.30 & 7.48 Jompers by Tom Stoppard. Mon. T 45 Bedroom by Tom Stoopard. Mon. I as pectrom fars. Over 100 exterior \$1/£1.50 seats both theatres day of perf from 8.30 a.m. (COTTESLOE, Ton): 8 Strawberry Fields a new day by Stochen Pollshoë. Thur. 8 The Passion. All seats £1 Iday of cert.) pr £1.50.

OLD VIC. PROSPECT THEATRE CO. SEASON Opens May 3: Salof Josn, Hamlet War Music: Now Booking. PALACE. 01-437 6824. JESUS CHRIST SUPERSTAR Mgn.-Thur. 8.00. Frl., Sat. 6.00. 8.4. PALLADIUM. 01-437 7373. For 7 with. Mon. to Ther 8. Fri. 8. 541 6.15 & 8.48. JACK JONES DALLAS ROYS. LENNIE RENNETY

OF YORK'S.

L. 80 FN Sal. 8.0 3M 8-85
RRY SCOTT, ANNA DAWYON
NIS RAMKSIN LYNDA NARON
SEDSULL OF FORTIGNERS
SENTILL OF FORTIGNERS
SENTILL OF FORTIGNERS
SENTILL WILLARIANS GOR.
SENTING ELISO TOLETO FRE
DIFFERENCE SENTING TEAR.

SAMB TIME REXT YEAR
DIFFERENCE SENTING TEAR.

STRUMPH FOR CRAWFORD, O. Eng O. Exc THEATRES

QUEENS, 01-734 1166. Open: Wed. 7.0.
Sub, Erps. 8.15. Sat. S.0 and 8.40.
COLIN SLAKELY
MICHAEL
GAMBON
In ALAN ATCKBOURN'S NEW PLAY
JUST BETWEEN GUINELYES
BOOK NOW, BOX OFFICE OPEN. RAYMOND REVUEBAR. 01-734 1583.
At 7 pm. 8 pm., 11 dm, ionen Sun.).
FAUL RAYMOND updoms
THE FESTIYAL
OF EROTICA
FULLY AIR-CONDITIONED. You may
drick and smoke in the Audrior-um.

EGBNT: 515 2707. Evenings 8.30.
Friday and Saturday 7.00 A 9.15.
OVER 1.000 PERFORMANCES

LET MY PEOPLE COMS
AN ADULT MUSICAL
Neter a dull moment. Evening News.
100 likkets neid for palg at door.

LAUGHTER MAKER

57, MARTIN'S, 556 1443, Eve.
Mats, Tre, 245 Sats, 5 and 8.
A GATHA CHRISTIE'S.
THE MUDISTIES.
WORLD'S LINGUIST EVER RUN
2512 YEAR. ZSTA YEAR.

TALK OF THE TOWN. 01-754 5051,
From E.15, Dog. Dogs. 0.30 Super Reveal
RAZZIE DAZZIE
AND RES
OPERS MONEY
OPERS MON

THE WORLD.

VAUDEWILLE 836 9988, Evis. 8.00

Sats. S and E. Mais. Top. 2.65

GLENDA JACKSON WHITZEMORE

WITH MONA WASHBOURNE

JOINT STEVILLE THE STEVE

OTHER STE WESTMINSTER. 01-834 0253.

ONE FRIDAY

" A olay for Esster, the music well sang."

D. Tel. Evs. 7.45, Mal. Wed. Sat. 3.00.

BROTHER FRANCM opens April 10. WHITEMALL
GRAD HARPER, OINAH SHRIDAN,
NORMAN ROSSINGTON IN
WILLIAM DOUGLAS HOME'S
IN THE RED
All the swither's fluency and charm."
Otreched by Also Davis.
Evs B.OG. Wed. 3.00. Set 6.00 and B.45. DMILL THEATRE. 437 8312.
Twice Nightly et 8.0 2nd 100
PAUL RAYMONO presents

PAUL RAYMOND presents
THE SKOTIC EXPERIENCE OF THE
MODERN ERA
PORTISSIBLE on our stage. Evy Nawy,
You may drink and smoke in the
audicularium. WYNDRAM'S 636 3026 Mon. Fr E 00.
Eat. 5.15 and 6 30
Maggie Fizzelbon. Gay Sope first and Robin Ray in the BRILLIANT MUSICAL STREAM TO THE STRE

THEATRES YOUNG VIC (by Old VIC) 928 6363 Today, 5 and 7.45 Final Peris THE BALLAD OF SALOMON PATEY.

ABC 1 & Z SHAFTESBURY AYE. 836 1. A STAR IS BORN (AA), Wh & Sun, 2.00, 5.10, 8.10, Late show Tonight I 1.10 2. BEN HUR IAJ. Wk. & Suc. 2.00. 8.45. CASINO, Did Compton Street. 437 5877 #ATTLE OF MIDWAY (A). IN SENSUR-ROUND., Weekdays and Sun. at 2 2S. 5.30 and 8.30. All seats £2. CURZON, Curzon Street, W.1. 485 2737 SECTION SPECIALE IAL A Film by COSTA GAVRES. Znglish aub-tries. At 2.00 [not Sun.] 4.05. 8.15 and 8.30.

LEICESTER SOUARE THEATRE. 1030 propa. Div. 2.00 5.15 6.28 Lala ahdw fri. a Sai. 11.45 Seats bibble, lor 8.25 prop. Mon.-Fri. Al. propa. Sai. Sun. except late night show. late right anow.

DOEON MARRIE ARCH 1723 2011-2L
THE PINK PANINER STRIKES AGAIN
UI Sep. props Wk. 2-15 5.50 8.30.
Sun. 3.45. 8 00. Late show Fri & Sal.
11.45. All seats bibble PRINCE CHARLES, Lat. Sp. 437 B181. Richard Overhuss, IMSERTS (XI. Sep. Perts Div. (Int. Sun.) 2.45 6.15, Sp. Late show Fri. & Sat 11.45. Septs Bhble. Licensed Bar,

SCENE 4. Leic. Sq. (Wardour St.). d 38 4470. Core. perts. Oly. 1.05 The Original EMMANUELLE (X). Props. 1.05. 3.46 8.15. 8 SQ. Lata show Fri. & Sat. 11.25. STUDIO 1, Oxford Circus. 437 3300.
Becial Matinee Peris, Gesci. Sun.J. Child.
Price londer 18) \$1. WHEN THE NORTH-WIND BLOWS 1U. Until \$2. 18 April 12.00. 2.00 cly.
12.00. 2.00 cly.
Evgs. Drily linc. Son.I EMMANUELLE
CXI. \$6.20. 8.55 (Son. 3.40. 8.20. 8.55)
JUST ONE MORE TIME IX), 5.25. 8.00.

ART GALLERIES

NDRE CERAIN, Watercolours — Yictor Waddington, 25 Cptk Street, London, W.1 Daily 10-5.30, Sets. 10-1. COLNA GHI'S. 14 Old Bond Street. W.1. 01-461 7408. EXHIBITION OF 19th and 20th CENTURT PRINTS. Until 20 April. Mon.-Fri. 10-5.30, Sats. 10-1. 20th CENTLET PRINTS. Until 20 April.

MONL-Fr. 10-5.30, Sats. 10-1.

MARLBOROUGH. 8 Albemarie St., W.1.

QUINTERO paintings and drawings. Firgs London exhibition until April 22, Mgn.-fr. 10-5.30, Sats. 10-1.200.

RESPERN GALLERY. OXTOBYS ROCK ERS Paintings and Drawings by Rock Ers. 10-1.21 Corresponding to the Print Street. Combon. W.1.

AGNEW GALLERY. 43 Did Bond St., W.1.

O1-628 6175 BERNARD OUINSTAN UNITSTAN May. MON.-Fri. 0.30-5.30. Thers. until 7.

GILBERT PARR GALLERY. 288 King's Rosel. C. cetses. 8, W.5 MillCH AEL GIL.

GILBERT PARR GALLERY. 288 King's Rosel. C. cetses. 8, W.5 MICH AEL GIL.

STERN - Recent int Washes Until May 70-1.23.0. Exhibition given by MAGYVN GRPGORT. 34 Bury Street St. James's S.W.1. Tel.: 830 3731.

ASH BARN. Winchester Rosd. Strond Petersäeld. Hampstire 13882) Scritop Exhibition of Paintings and Sculphyrea More than 300 Works. Incl. Indoor and Outdoor Sculphyre. Open daily 10-6, Sun. days 2.6. Closed Mondays. Closing 22nd May STREET GALLERIES. 156 Stoans. May.

SLOANE STREET GALLERIES, 156 Stoans
St., S.W.I. Modern paintings, substure
and graphics by interesting international
and wide range of prices. Types. 10-E-30, Sats. 10-I.

DMELL GALLERIES, 40. Albemaria Street.
Piccadilly. W.I. Flon 20th Century British
and Europeas Paidtines and Large Selac.
Hon or MARTIME PAINTINGS. LEFEVRE GALLERY Importam 19th and 20th Century Works on Paper at 30. Sruton Street W.I. Mon.-Fri. 10.5 Sat. 10-1. Tel: 483 1872-3. PARKER GALLERY Z Absence St. Pictoffly W1 Jel. 01-400 S-90817: Enhibition of Prints and Paintiesa. Criving Of Farming Mos.-Fri. 030-530. 20-20 April Mos.-Fri.

CLUBS

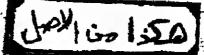
EVE. 189 Resent Street. 734 0557 A la carte or All-in Mene Three Speciacorar Floor, Shows 10:48 12:45 14:5 and music of Joheny Hawkesworth & Friend



20.000 000 20,000,000

11.0 cents 11.8 cents

rday April 16 la



Mostly, it's people with their own ideas who like to read about ours.

Last year, nearly eleven million people flew with Iberia
International Airlines.
Real individuals. People with minds of their own.

The comfort of widebodied DC10's and 747's may have encouraged them to go with Iberia.

Or they might have been attracted by the Ronda 5-star service on intercontinental flights.

But most likely of all, they chose Iberia as the only international airline that could fly them to places way out of the commonplace.

And fly them when they wanted to fly.

Not that Iberia aren't ideal for people

who go to popular resorts. Or for businessmen who go to industrial towns abroad.

But with 30 different destinations in Spain, 20 in Latin America and an ever-mounting number in Africa, they can

hardly be accused of appealing only to the masses.

To spell out all these destinations would take too long.

But go to your travel

LOW-COST

FLY & DRIVE

HOLIDAYS

MONEY-

agent. He's there to give you any information you need.

He'll be happy to tell you not only the destinations, but all the other ideas that make

Iberia the greatest,
as well as the biggest, airline

in Continental Europe.

You'll understand why eleven million people who go their own way go ours.



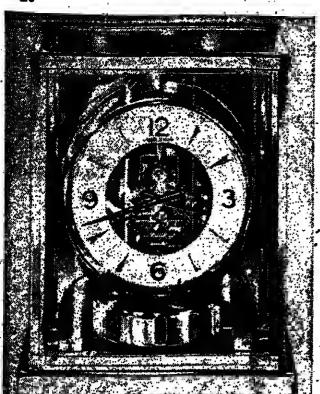
IBERIA INTERNATIONAL AIRLINES OF SPAIN

Bit mingham 65 New Street, 2.021-643 1953 · Dublin 3 Grafton Arciala Grafton Street, 2.0001-774368 · Glasgow 45 St. Enech Squara, C1. 041-248 6581 · Manchester Grange House, John Dalton Street, M2 6FW. 061-832 4967 · London 169 Regent Street, W1R 8BE. 01-437 5622

IBERIA



Outside College Colleg



The Atmos clock JAEGER-LECOULTRE

The Atmos clock is an outstanding example of modern clockmaking, from one of Europe's leading makers. It runs without human intervention: without winding, batteries or electricity. The Atmos darives its power from the constantly changing temperature of the atmosphere, and it has been designed to run for several lifetimes without attention. Its superb styling. too, will remain a perpetual source of satisfaction.

This unique combination of advanced technology and consumate craftmanship provides a typical example of Jaeger-LeCoultre concern for quality that really lasts.

Jaeger-LeCoultre Products available from: Asprey & Co. Ltd., New Bond St., London W.1. Garrard & Co. Ltd., 112, Regent Street, W.I.
Watches of Switzerland Ltd., 16, New Bond Street, London, W.I.
Harrods, Knightsbridge, London, S.W.I.
Mappin & Webb, 2, Queen Victoria Street, E.C.4.
And all Leading Jewellers Send for illustrated brochure to: Taeger-LeCoultre, 92, Oldfields Road, Sntton, Surrey SM1 2NP.

Telephone: 01-644 0105/7.



INTERESTED ?

Unusual Clocks? Of the finest Craftsmanship ! Individually made and therefore an investment potential? Horological silver lewellery?

Beltime

Write to the croftsman himself. He will certainly answer oli latters and may surprise you too.

GEOFFREY H. BELL. Antares, Winchester Road, Four Marks, Alton, Hampshire, GU34 5JB. Tel: Alton 62976 (evening 62129)

Clocks and Watches

Developments in clock and watch construction have been dramatic in recent years, causing confusion amounts consumers and bringing havoc to the traditional manufacturers' established patterns of trading. Meanwhile however, demand for classic clocks and watches has increased.

Times they are a changing

of the timakeeping quality of the power supply—the spring— read out. any such item they possessed, is governed in such a way as to because to own a watch which maintain this accuracy. gained or lost less than a The development of the tunminuta or so a month was ing fork with an electronic of note. For most purchasers, ture considerably. The amali timepiece became almost a tery, will vibrate at a much of the world market.

To some extent this is not sur- watch capable of performing prising. Accurate measurement well within the demands of the of the passing of time is no easy normal user. guaranteed. Extreme care in The result has been an array of to read in poor light. manufacture, and careful main-quartz based watches offering tenance in use, are normally accuracy of a degree scarcely essential if "minute a month" considered credible 20 years ago accuracy is to be achieved. For without, extremely expensive most of us, bowever, such pre-equipment. In the past two cision is, if we are bonest with years the price of electronic ourselves, unnecessary anyway, watches generally has tumbled A clock bas to be at least a quickly, in much the same way couple of minutes out before it as the price of electronic calcucomes an irritation to the bulk lators did before

Two developments in recent "electronic" has become reyears bave influenced thinking garded as a magic word, which on clock and watch accuracy— is simply not the case. Some ordinarily good season, both in used to he able to buy a good and particularly watches since electronic watchmakers have London and the regions. In sonnerie in the trade for around and particularly wateres since call their problems, not all of Bath last month an 18th century £800 and still get a good profit. small piece of machinery is them offer adequate servicing, bracket clock by Paul Rimbault now one needs to spend £1,000 and in some cases the cost of peculiarly difficult

The introduction of first the that servicing might be regar-tuning-fork watch mechanism, ded as prohibitive in relation sold for £3,600. The State, too, Handsome longcase clocks are and more recently quartz based to the price of the watch itself.

FOR SOME they are an invest- of a prerequisite in clock pur- aspect into clockmaking. While ment; for others a piece of chase. The pendulum and bal- you may be able to get your ment; for others a piece of chase. The pendulum and bally in the pendu Until relatively recently accuracy was not a major selling volves some very precise work oscillations via gears into the feature for most clocks and on the part of the clockmaker, traditional clock face display, or watches. Peopla tended to boast particularly in ensuring that through diodes into a digital

Widespread promotion of the digital clock has further confused tha picture.

question of accuracy being con- course, that a skilled watch-sidered only after the selection maker, using traditional tech-as a pocket calculator producer and the selection maker, using traditional techsidered only after the selection maker, using traditional techsidered only after the selection maker, using traditional techsidered only after the selection maker, using traditional techas a pocket calculator produces watch glass produces an iluminorganisational hack-up for such
has been reduced to a sbort list. Indeed, and produce a

its answers. There are two ated time check. These guarantees,
guarant basic forms of digital displays— are ideal for poor light, but can
the LCD, Liquid Crystal Display, be difficult to read in hright its works therefore the options nical problems and produce a . or LED. Light Emitting Diode. sunlight The LCD system gives a con- The introduction of quartz are as follows: matter. The pendulum, or It was in the 20s that the stant picture, so there are no systems, and, particularly of balance wheel, do not really lend oscillating characteristics of bottons to press, but the con-digital watches, has meant a themselves to low cost produc- quartz crystals were discovered, trast between figures and back- whole string of new hrand tion line techniques to the ex- But it is only during the past ground is not always as aharp as names have come on to tha tent that accurate time-keeping decade that they bave been put might be desirable. An LCD market. This was the High over a length of time can be to extensivé commercial use watch can be almost impossible Street tip of a commercial ice-

Continent, with "the Dutch

demand from Americaes is on

the increase, although still in

its early stages, for as The Gray

Letter, the ert and antiques

"insider" report issued weekly in the U.S., confirms: "A real

market trend for clocks has not

really been established yet In

American

Workmanship of clocks is one

of the main attractions for the

dedicated clock-lover. Collector

David Richards told me he first

started collecting in 1973 when

he bought a grandfather clock.

After taking it apart about

seven or eight times to get it

understand the workmanship

which had baeo put into the

movement, and to appreciate

the engineering skills which had

developed in the 17th and 18th

His advice when starting off

who is not just interested in

auction

major

coming on strongly."

Running ahead of inflation The danger is, of course, that CLOCKS of all types, whether up and they are out of reach of long-case, carriage, bracket or the modest collector, admits Mr. lantern, are baving an extra- Evaos. "When I think that you

is getting into clocks, with the always in demand, in the £3,000 time keepers, is making accu. The electronic watch has National Enterprise Board to £4,000 range, and a fine wall fairly 19th century table clock by rate time keeping much more introduced an entirely new acquiring a 90 per cent stake in out longcase by Claude Du new collector in the £400-£300 range.

Thwaites and Reed turnet Cheese of Longcase by Claude Du new collector in the £400-£300 range. Thwaites and Reed, turret Chesne of London, with moon at Algernon Asprey's gallery in the collector in the £400-£300 range tockmakers to the Queen and phases and date work 1715, has clockmakers to the Queen and phases and date work, 1715, has maintenance men to Big Ben. just been sold. In the lower Clocks in general have a echelon, in the £400/2800 supported by bronze figures of what he regarded as a barging multiple appeal, being decora bracket is a small early 19th women, fetched £540. These price. After a few days be tive and a worthwhile investcentury table clock by fillcott
ment, and providing an essential service. Their appeal is clock is still moderately priced
the figure stands on a platform
emerged, did not tick natural
interpretational with London international, with London and represents good dealers and auctioneers report the new collector," ing most business from the.

for the collector-searcher, with direction, and the cycle is rethe possibilities of something peated. more than a fruitless reward for his efforts.

bis clocks has escalated considerably. A superh mantel century were for long contlmepiece In a veneered coramandel wood case with splendid bronze and gold winged carya- frum the cased moulding based tids plus a perpetual calendar, an the ogive), might still be fetched £3,400 at Phillips in picked up for a couple of February. Quite a few collectors still into working order, I began to huy a clock solely because of

of its works, rather like coveting a painting because of its frame; claims Eric Bruton in the practical guide for the ordinary collector, Antique Clocks and Clock Collecting (Hamlyn, 1974): buying is to go to a specialist Collecting. "This attitude persisted among making a one-off sale, but who collectors and buyers to such will also give advice as well as an extent that auction prices of charging a fair price because clocks became depressed, al. Anything with automata sells he wants you as a regular custo though no one realised it, until well. At Christie's earlier this mer when you are adding to the invasion of Continental year a Dutch managany striking buyers in the 1950s. There was To help beginners get their a time when the loogcase clock, windmill, and fisherman made eye in on clock shapes, move bought as a piece of furniture ments, escapements and dials as by a collector, cost less than, well as the priocipal makers, say, a chair, because its horo up in price too. A George III there are two excellent wall logical value — the fact that it red lacquer musical bracket

devoted to 200 years of English large extent ignored." clocks, the other to English Another excellent source book lantern clocks—£1.30 each or is Clocks and Watches by Cecil f2 the pair from 45, Station Clutton and George Daniels, Road, Gerrards Cross, Bucks. which illustrates the collection With all manner of second of the Worshipful Company rate and "married" clocks on of Clockmakers housed in the the market, it is important to City of London, Guildhall. The Only anthentic collection is the oldest and most examples correctly restored to comprehensive in the world their original candition will devoted solely to horology.

maintale their value, and as in From the same publisher is most antiques, the best buys George Daniela. The Art of are to be found at the top of Breuget (£30) an equally superthe price scale. "The difference lative offering of the technical between buying a nice piece workings of clocks.

with its original movement and With the price increases in a doctored-up article will not early clocks, collectors are inbe that much in actual cash, but creasingly turning to the later in worthwhile potential it Victorian and Edwardian makes quite a difference," in models. Even in this sector sists Robert Evans et Algernon prices are on the increase. At Asprey's. This is the place for King and Chasemore's Pulthe serious, well-heeled buyer borough salerooms this month wanting to up-grade a collection a large silvered-dial Edwardian with rare, more desirable longcase clock heavily carved pleces. To do this a collector with flowers and a lion's head, will probably sell off several realised £1,450, and an opulent "middling" treasures and re- late 19th-century chonised maninvest any profit in a hetter tel clock decorated with giltsilver mounts £520.

Carriage clocks used to be the A mid-19th-century French area to start for those "mystery clock," its black interested in clocks. Now their marble case set on gilt-metal Investment value is going up and paw feet and the gilt pendulum



Faces of time: (left to right) a traditional lever watch; this particular model is currently being import from China; a quartz based liquid crystal digital watch; and a Swiss made quartz watch with classic fa

Quite the reverse is true of grown up, throwing the tradi-Although there are some an LED watch face. In an LED tional clock and watchmakers signs that the novelty, if not watch you normally have to into some confusion and producsomething regarded as worthy power source changed the pic- wearing off, is certainly settling push a button in order to find ing. new fortunes, and new of note. For most purchasers, ture considerably. The amail down, the digital watch bas out the time. There are varia- failures. however, the accuracy of a fork powered by a compact bat- carved itself a remarkable slice tions on this theme. Some This turmoil has settled somemaoufacturers have fried sys: what, but it is by no means over. secondary consideration faster rate and with greater Digitals give the time in tems which get the watch to The purchaser would be well to a large extent still are, chosen on looks, with the question of accuracy being consideration. It should be stressed, of question of accuracy being consideration faster rate and with greater Digitals give the time in tems which get the watch to The purchaser would be well bours and minutes (plus light up when the wrist is advised to look more closely at seconds, days, years or whatever shaken, one has incorporated braind names than is usually the course, that a skilled watch with call form in much the same way that a slight pressure on the call form in much the same way that a slight pressure on the

clock. All parts are mechanical. Its advantages lie in its lack of sopbistication and its time-keeping on the skill and precision of the manufacturer. It is easily and rela-

tively inexpensively repa and serviced. This akill o about soma future bat

means that a tradition watch can be consider smaller and slimmer that electronic watch and the fore aesthetically more plants.

You and your des ing. You and your des

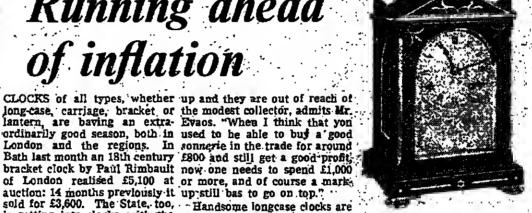
Tuning fork: Much n applied of plex mix of electronics. mechanics. Highly accurby normal standards. No ally reliable but if drops can still be repaired, often needs rather notate hossted by normal wi

Quartz (traditional fat (5) fork and even more comp Quartz (digital displants

The simplest of all is apper ance, but by far the m sophisticated in concept ...contest.

If a digital watch starts misbehave (the proper word surely malfunction!) there ... little that your corner waabout it. If your watch saman says blithely "Ob, the never go wrong," tell him to if that's the case he can g you an unlimited guarantee perfect accuracy including parts, postage and lahourwriting.

Buying a clock in the modern days may seem a simi a digital bedside clock-radio



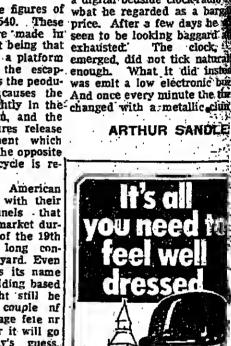
the new collector," says Evans. ment of the clock. As the peodu- was emit a low electronic but that is linked to As Ronald Lee points out in lum is swung, it causes the And once every minute the time the introduction to J. B. figure to rotate slightly in the changed with a metallic clum Hawkins' Thomas Cole and Vic. appropriate direction, and the torian Clockmakers, the number rotation of the figures release of clocks made by Cole (1800- the clock escapement which 1864), offers an attractive field twists the figure in the opposite

The numerous factory-made clocks with their Sioce the Cole exhibition at painted glass panels that the end of 1975, the price of spoded the British market during the second half of the 19th signed to the junk yard. Even n / an OG (it gets its name its case, discounting the quality a'though an enthusiast

pounds or so at village fele nr jumble sale; whether it will go or not: is anybody's guess, storer might be able to put it in working order. In London's Camden Walk, Islington, Strike One, which specialises in collector's pieces as well as clocks for interior decoration, will repair and restore your own clock far you.

bracket clock with automaton £1.900 on an estimate of £650/ £750. Lacquer clocks are moving charts produced by Apex Print. was a magnificent example of an clock by Markwick Markham, ing and Design Service. One is 18th-century clock was to a who worked between 1725 and who worked between 1725 and 1805, specialising in timepieces for the Turkish market, fetched £2,400 in the same Christie sale; while an elahorate musical bracket clock also made for the Turkish market by John Sanders (c.1740) sold for £2,200 recently at Bonham's.

JUNE FIELD





Introducing the Beltime Chronograph

It's taken a while for the Swiss to enter the digital debate in earnest.

They realised that these will be the watches of the future: but, as recognised keepers of the world's time in the past, they knew they would be expected to provide. nothing less than the definitive example.

Now they have. The Beltime Chronograph.

As a simple watch it can supply you with hours, minutes and seconds or date in constant display. It can also give you a check on the month (they change

automatically once set) and whether it's AM or PM.

Then as a stop-watch you can record accurately to a hundredth of a second for up to 2 hours, take lap times, split times, stop and re-start it. And, as there's a memory bank with recall, you can switch back and forth to watch mode in the middle of an event.

There's a night light, too. And the solid stainless steel case is water resistant to three atmospheres.

There isn't, after all, much you can tell the Swiss about the time.

Belair Electronics (UK), 2-St. Johns Place, London EC1M 4HJ Telephone (01) 251 4061-2-3 Telex 28581 Belair Electronics A.G. CH-8302 Kloten (Switzerland)

GRANDFATHER CLOCK **MOVEMENTS**

Very high quality reproduction striking and chiming clock movements as well as battery and other clock movements supplied by:

> CHARLES GREVILLE & CO., 35 Greville St., Hatton Garden, London EC1N 8TB Tel. 01-405 9367

simpl

Two

Paisle threa

Haul

াইছ লাল্ডিড ক্রা 1.11000 Ante jedt get 1000 mg 8 では、一つなるの数

25/2 564

· 4 / 1 × 235%

am

FAR at at a

THE PER

्राष्ट्र (चन्द्रसम्बद्ध

JUIL 18 PM

Guide

nfusion and

Meanwhi '

renic watch and

seathetically

thed or otherwise a

all Till he tepany Ren needs rather

Mon-ive equipment

Quartz (traditional) the accurate than

thuartz (digital &

he straplest of all &

con that he far to

THE TRAIN STANDING AT PLATFORM ONE WILL PROBABLY STAY THERE



Intending passengers at Kings Cross, London, y esterday, scan the indicator board to see if there is any chance of a train. Only 11 inter-city trains left the station and seven out of ten local services were cancelled because of a 24-hour strike called by guards. This followed the disciplining of two guards who refused to take out a train last January because the van was unheated.

tests for State **Express**

BY STUART ALEXANDER BAT INDUSTRIES (formerly

ton, Kettering, Oxford and Portsmouth for the past 11 months.

From May 2, they will also be in Southampton, the company's manufacturing base, Sanderland.

Sbeffield and Aberdeen.

Tha company has not c and king ance in the initial tests, with second bighest brand share in

Coventry.
It is unlikely that BAT will they weare wait a further 11 months before and to establish a national w car's presence before January 1, when

e.et.wit king-size and larger brands the sure a metalice amount of tax to be levied on a packet of cigarettes, regardless of those cigarettes. World-wide cigarette manufac-turing interests of BAT make It

second in size only to the state-run Chinese industry. It owns the biggest selling hrand in Germany and has extensive interests in both South and North America, but until recently was unable to trade in the U.K. because of marketing and brand name agreements with imperial

resign only a formight after said it was happy that he diguid continue as a director. CANDIDATES OF all political. They are hoping for gains in Earlier in the week Capel parties will be out this week end. Type and Wear and in South Care Myers said it was worried the first of the county and meters. Yorkshire and aim to maintain cam their street presence in Mersey.

of explanation paign.

Since where they note it of the paign.

Paign to institutional and paign.

At stake are 3.800 seats con- if netropolitan county seats.

Change of hind.

The National Front announced tested by about 8.500 people.

The National Front announced the stockbrokers said they

Today Mr. Michael Heaeltine, resterday that it would be field the shadow Environment Secretary will be addressing the hulk

ie Sir Eric will be made clear in the metropolitan county of

when the annual report is published. This is expected on Tories are hoping for consider month's county and metropolitan

Monday

The basis of the dispute is thought to lie in the wording in thought to lie in the wording in thought to lie in the wording in the sisted on by accountants Price Tory troot bench, will be speak and will also be putting up one waterhouse in anditing a section ing to both candidates and support the accounts dealing with the porters on the party's opposition to direct isbour.

Meanwhile, the Stock Market at their London beadquarters London, said Mr. Martin Bric's departure from the comboth to select a secretary websier, the party's press likely to facilitate general of the Association of officer.

Monday

The basis of the dispute is in Cardiff, Mr. Keith Speed. The Front will be venturing directors still faces 10 charges alleging corruption. Mr. Harris, now faces eight cardidate for a Scollish seat. Instead of 11 charges alleging corruption, and Mr. Martin Mr. Harris, 54, of Wesl Cross Lane, Swansea, and Mr. Murphy. Lane, Swansea, and Mr. Murphy. The Liberals will be accounted elections.

Homes Ltd., of Bridgend, Glom. Each of the two company directors still faces 10 charges alleging corruption. Mr. Harris, now faces eight cardidate for a Scollish seat.

Meanwhile, the Stock Market at their London beadquarters London. Mr. Martin Mr. Harris, 54, of Wesl Cross Lane, Swansea, and Mr. Murphy. The Liberals will be accounted elections.

Mr. Harris now faces eight cardidate for a Scollish seat.

Mr. Harris now faces eight cardidate for a Scollish seat.

In Cardiff, Mr. Keith Speed. The front will be venturing the two company directors still faces 10 charges alleging corruption.

Mr. Harris now faces eight cardidate for a Scollish seat.

In Cardiff, Mr. Keith Speed. The front will be wenturing the two company directors still faces 10 charges alleging corruption.

Mr. Harris now faces eight cardidate for a Scollish seat.

In Cardiff, Mr. Keith Speed. The front will be wenturing the two company directors still faces 10 charges alleging corruption.

Mr. Harris now faces eight cardidate for a Scollish seat.

In Cardif

Extended Two industry aid schemes made simpler with 20% grants

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE TERMS of two industry in interest relief grants, but At the end of February there aid schemes—for printing the two industries have been were 15 printing markinery protectile machinery makers—have pressing the Department of icels under tensideration or been simplified.

In future the assistance mere easily understood. They involved assistance of offered wil he in the form of a The department said yester—fil.7m. towards total projects at any first protection of a the form of the first protection of a projects at a control of the first protection of t

BAT INDUSTRIES (formerly British-American Tohacco) is to expand the test market for its Siata Express 555 and State Express International eigerettes. The eigerettes have been on sale only in Coventry, Northampton, Kettering, Oxford and Ports mouth for the past 11 months.

Alternational eigerettes baye been on selection of the design development and launching of new machinery. Previously companies have was made available for textile towards a total outlay of more machinery manufacturers and than 65m.

The closing date for applications There were 10 textile machinery projects either two aid schemes were approved or under consideration anneunced last August. 220m. Involving assistance of £1.28m was made available for textile towards a total outlay of more look for the past 11 months.

Paisley-supported group threatens Ulster strikes

BY OUR BELFAST CORRESPONDENT

a institution from the continuous control of the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containing substitute materials. In Paisley, and paramilitary from the containin

The USC, whose members are reption in Northern Ircland. The united Ulster Action alleged to man road blocks will be altered to comply with the EEC harmonisation time which it is table.

The united Ulster Action alleged to man road blocks but the resurrected "save Council. which includes Mr. Ulster" campaign directed Paisley's Democratic Unionist affillated to the action council. The united Ulster Workers Council affillated to the action council. Which it is hinted could repeat threatened lawful but disruptive which was formed in April last the 1874 Ulster Workers Council action.

strike—seemed to get off to a Their campaign would begin Apart from intermittent confused start.

on Tuesday when members of vigilante patrols and a abortUlster Defence Association the vigilante Ulster Service lived poster campaign, the moveCommander Andy Tyre said in Corps faced charges of obstructment has failed to get off the
Belfast: We are prepared for tion in court.

Haulage chief attacks rise in fuel duty and road tax

Becache y and road tax If leading with international Mondary Fund. in comesquently to a deciroration of the first of the characteristy of the characteristy

their role if sufficient information tary, will be addressing the hulk their role if sufficient information tary, will be addressing the hulk the more than the West for the has said that the Midlands at a meeting in Bir reason for the Board's attitude mingham. There are 104 seats

CANDIDATES OF all political They are hoping for gains in by the lack of explanation politan council election cam-thisir strong presence in Mersey.

> More Home News, Pages 17, 18

alleging corruption.

Mr. Harris now faces eight technology.

Instead of U charges alleging A full-day mee

directed the jury to return ver-dicts of not guilty on each of three counts against Mr. Gerald Swansea Crown Court yesterday.

The two other defendants in the case, which opened on U.S. PRESIDENT Jimmy Carter's ference, Admiral Thomas Davis, interests of the U.S. in mind, and applied to the transfer or use of March 1, are Mr. Douglas John Barber, of Ice House Wood, Oxted, Surrey, marketing director of a company of boiler reactors and the spread of sensi handad makers, and Mr. Raymond Joho tive technologies involving the tration. Bryant, of West Drive, Porth reprocessing and recycling of Though unofficial conference by Mr. Carter. cawl, chairman of Everwarm Homes Ltd., of Bridgend, Glam.

هكذا من الاصل OVERSEAS NEWS

U.S. industrial production

soars By David Bell

WASHINGTON, April 15. U.S. INDUSTRIAL production

Angust 1975. In February, as the economy was already shaking off the effects of the had winter, the following the 0.8 pec cent. fall in Jamary.

About a third of the latest increase was accounted for hy a sharp increase was accounted for hy a sharp increase in new car salea to the first months of this year.

This surge is already slackening and is net expecied te continue the ceuntry's serious ecenemic tending were last armed police.

In many industrial regions technically they might sidered hranches of the party, they have their evand identities under who will wish to run in the elections.

Sr. Suarez is alae by the committed the first months of this year.

This surge is already slackening and is net expecied te continue the ceuntry's serious ecenemic remained Sr. Adelfo Suarez, the chief eronomist at the Departchief eronomist at the Depart-ment of Commerce, eeted to-day that strong retall sales in February and March were bound to mean further significant increases in the index in the next two months at least

President says no impasse on SALT talks

By Our Own Correspondent

WASHINGTON, April 15. SIDENT Jimmy Carter said to day that he does net consider that the strategic arms talks have reached an impasse, despite the latest strong criticism of the iecis under tensideration or approved by the department.
They invelved assistance of ference that he has ne present firm, towards total projects costs of nearly £8m.

There were 10 textile mathinery projects either mathinery projects either mer, the Soviet leader, in Wash-approved or under consideration to the ference that he has ne present leader and that he hoped le nicet Mr. Leonid Brezh-new, the Soviet leader, in Washington later this year, in the first of several regular meetings

Mr. Carter sald that despite the public Soviet criticism of the proposals, talks were continuing in private. "I see nothing wrong with the Soviet leadership giving their arguments and their exeases for not agreeing limme diately to our drastic cut pro possit to the Soviet people." In

possit to the Soviet people. In fact, be added, "I do feel encouraged by it."

The State Department said this afternoon that Mr. Cyrus Vance, the Secretary of State, had another hadding lo-day with Mr. Anathly Dobrynin, the Soviet

New anti-trust laws proposed

about the effectiveness of the anti-menopoly laws has emerged in a stalement by Mr. Uriffin Bett. the Atterney General, suggesting new legislation may be needed to deal with some major anli-Mr. Bell, in an important policy

statement, expressed concern that large corporations may be able to stall anti-trust cases and that the anti-trust law may not

The elections will be to an upper and lower house of Parliament and will mark an histeric ment and will mark an histeric step in the country's progress at a state of the country of the countr that the ecceemy was expanding that that further stimulus is upper and lower house of Parliament ment and will mark an historic The industrial production index slep in the country's progress sit-ina and refused to answer any tewards a more democratic thing but emergency calls, were system to the case of the case of the case of the country's progress sit-ina and refused to answer any tewards a more democratic thing but emergency calls, were system to the case of the case of the case of the case of the country's progress sit-ina and refused to answer any tewards in the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the country's progress sit-ina and refused to answer any tewards the case of the

Spanish general elections

to be held on June 15

on the Communists.

GENERAL ELECTIONS are to problems and still has to grapple Prime Minister, who chaired a he beld in Spain on June 15. with the new conditions within meeting of the Cahinet, the first This was announced by the Government of the Communities was an of their connection.

U.S. INDUSTRIAL production eriment to hight after a meeting tellimbed sharply last month, the of the Cambret, the first to be answered calls for a national day munists. The furore his decision last night eely hours after Presible to Carter abandoned bis lax ise the Communist Party.

The elections will be to an answered calls for a national day included in the carry and prempted communist party.

answered calls for a national day included in the Government's caused is understood to have economic and trade unlen pells shaken Sr. Suarez, and prempted cies, while the Mayor of Madrid him to rethink his personal called in the army and air force strategy.

The elections will be to an called in the army and air force strategy.

the regional Communist parties of Catalenia, the Basque pro-vincea and Galicia. Although technicalty they might he con-sidered hranches of the national party, they have their ewn names and identities under which they

Sr. Suarez ia alae baving to recensider his attitude to ether made well aware that army generals are opposed le any con-cessions that might threaten the "unity" of the nation.

Tindemans likely to head new coalition

BY DAVID BUCHAN

ernment to-night after a meeting

BRUSSELS, April 15.

SIX MILLION Belgians go to the The real haltleground has crists talks with his Cahinet polls on Sunday 10 elect a new been in the French-speaking throughout the day over the government, which seems likely areas. Brussels and Wallonia to be a coalition of the Secial South. The main casualty here controlled the street violence in which a further four people are reported thristians of outgoing Premier may be Mr. Tindemans sister to have been killed, and 91 Christians of outgoing Premier may be Mr. Tindemans' sister Len Tindemans with new party and coalitium partners, the partners, pessiely the Socialists. French PSC—for whom all the The relatively lack-lustre five other French-speaking parties week campaign has lurned bave been gunning. mainly en the well-woro issues ef econemic recovery and High unemployment in the

regional referm. able, Little change is expected in the nerth of the country. In Socialists who are already the Flanders, Mr. Tindemans' Social second biggest parly in the Christiae Party, the CDP, is con-country. An increase in Socialist Christiae Party, the CDP, is con-country. An increase in Socialist sidered likely to maintain its strength in the French-speaking standing—as are the Flemish areas weuld make essential their liberals, the PVV, led by the participation in any new enpular Finance Minister, Mr. coalition to balance out Mr. Willy de Clercq.'

Tindemans' Flemish forcea.

People's Party office where the gunmen were hidden. One persistence in the office, meanwhile, the office, meanwhile the acting head of the PNA. Mr. Nawabzada Nasrullah Khan, asid that Mr. Yahya Paktia, the Attorocy-General, had formally given him a proposal aimed at hreaking the deadlock between Mr. Physico. between the live leaders. Such standing—as are the Flemish areas would make essential their meetings, he said, would not liberals, the PVV, led by the participation in any new necessarily have to reach "dra enpular Finance Minister, Mr. challtion to balance out Mr. matic conclusions," but would be Willy de Clercq.'

Willy de Clercq.'

new party and coalitum partners, the injured to-day.

alists. French PSC—for whom all the Supperters of Mr. Bhutto's

south has made the PSC vulnerparticularly to the

EEC loan for Italy

PARIS, April 15.

THE EUROPEAN Community measures in exchange for a Monetary Committee agreed further drawing of \$530m., which to-day that a community loan was officially published bere of \$500m, should be granted to yesterday.

Italy, with the funds to he raised The unions to-day called for on intercational capital markets, an urgent meeting with the officials said.

country's politics forces, which

and Central Bank officials from recovery plan.
the Nine EEC member States, The key issue of the Governals hammered out a joint community position which British cerned the intention of the Chancellor of the Exchequer Mr. minority Christian-Democral

ment's letter of intent to the excluded by law, there would international Monelary Fund. in-consequently be a delerioration corporating new anti-inflation in the rate of inflation.

By Stewart Fleming.

NEW YORK, April 15.

FURTHER evidence that the Carler Administration is worsely and intermined to be carled the meeting in Washington of Andreotti in exclude the effects the International Monetary of the recent Indirect tax in Fund's interim committee to be carled Administration of Sig. Glullo the agreement, the preparatory of the recent Indirect tax in Fund's interim committee to be creases from the hasis on which held on April 28-29.

International Monetary of the recent Indirect tax in the reases from the hasis on which held on April 28-29. lialy's quarterly threshold pay. U.S.-Vietnam talks

Paul Betta adds from Rome: in the cost of living "basket." lialy's three main trade union and furthermore some items like confederations have expressed newspapers, alectricity and serious misgivings on the Givernurban transport have now been

Four die in **Pakistan** violence

Pakistan Prime Minister, held

Pakistan People's Party opened fire on and threw acid on opposition Pakistan National Alllance memhers as they set fire te a clnema, killing at least two of them, and wounding 25. in retaliation, an epposition.

People's Party office where the

the deadlock between Mr. Bhutto and the opposition. He did not elahorate on its contents. Agencies

Socialists to review Helsinki

Italy, with the funds to he raised. The unions to-day called for including Mr. James Callaghan, including Mr. James Callaghan, the British Prime Minister, and country's political forces, which The Committee, bringing are currently attempting to together high Finance Ministry work out a general economic Amsterdam at the week-end to distance of the country of the committee of the country of the recovery plan.

The key issue of the Government-union agreement concerned the intention of the minority Christian-Democral administration of Sig. Giullo

Both the loan for Italy and the community stand at the IMF lalks will have to he formally approved by EEC Finance to libe IMF to limit to 13 per cent. Ministers at a meeting in Luxembourg on Monday, officials said. AP-DJ Rend Betta adds from Rome: Italy's quarterly ibreshold pay.

Ilaly's quarterly ibreshold pay. The nations are calculated.

The nations say that since the will open talks in Paris on May 3 on normalising relations, the located in the next 12 months, and since post of living "hasket."

Paul Betta adds from Rome: Italy and ments are calculated.

The nations say that since the will open talks in Paris on May 3 on normalising relations, the located pay. State Department announced by esterday. Reuter reports from washington. Spokesman Mr. Harding Carter said that Assistant and the cost of living "hasket."

Paul Betta adds from Rome: Italy and ments are calculated.

The nations say that since the will open talks in Paris on May 3 on normalising relations, the limit to 13 per cent. The United States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations, the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relations of normalising relations of the limit to 15 per cent. The united States and Vietnam will open talks in Paris on May 3 on normalising relati Harding Carter said that Assistant Secretary of State, Mr. Richard Holbrooke, would lead the U.S. delegation

Morphy, former Swansea Cally ceunell leader and Mr. Emrys Harris, the council's suspended director of bousing, after the Conference attacks Carter N-plans

BY OUR OWN CORRESPONDENT

U.S. PRESIDENT Jimmy Carter's ference, Admiral Thomas Davis. Interests of the close in liniting the preposals aimed at limiting the development of fast breeder development of fast breeder Societies, is expected to be presentatives of the U.S. nuclear Thirdly, there was concern industry claimed that little contact that the Carter statement would reprocessing and recycling of though anomalian contents to two statements were de lobbies, which could delay the plutonium have run into strong sources say that it reflected a The two statements were de lobbies, which could delay the plutonium have run into strong sources say that it reflected a The two statements were de lobbies, which could delay the plutonium have run into strong "hroad consensus view." Another signed to draw the attention of development of nuclear tech-

A full-day meeting attended by sentor Government and industry

Jananese nuclear societies.

sideration bad been given them give further amunition to the in-

Homes Ltd., of Bridgend, Glam, opposition at a high-level interEach of the two company directors still faces 10 charges national conference in Persepolis ment's sentiments in milder following points. Firstly, that lar were upset on this point.

On the transfer of nuclear form, was signed by the beads of many countries regarded Our Fureign Staff adds: Official Mr. Harris now faces eight technology. This was issued at the close of countries lacking uranium re- Marshall, chief scientist to the the conference yesterday. Accord- sourcea, such independence could Department of Energy, and an

creasingly powerful anti-nuclear to energy independence. For conference included Dr. Walter

Meanwhile, the Stock Market

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

The Liberals will be meeting where approaching 100,000 in instead of nine.

Mr. Harris, 54, of West Cross than the proposals a reception ranging from lukewarm to extreme hostility.

The Appointment of Energy, and an expectative from the composulation of the party's pressonatives from 41 countries in the one conference source, only come through the conference source, only come through the conference source, only come through the conference source, only come the proposals a reception ranging from lukewarm to extreme hostility.

The Liberals will be meeting which the inchnology which the party's from the composals a reception ranging from lukewarm to extreme hostility.

The Although the Popparas and Mr. Murphy representatives from 41 countries from 41 countries in the only come the proposals a reception ranging from lukewarm to extreme hostility.

The Liberal Councillors and discussion of senative from the conference source, only come the pro

Host movement.

ite & co.

is crca

For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, APRIL 16, 1977

Phase Three worries

trolled. It was alresdy known the Government is relying Posters and lurid cartoons make that the advances of the clear-largely on export demand to fun of them all over factory and ing banks fell again, mainly take up slack capacity. more commune hoardings. How far because of sheer lack of demand. over, the slower growth of in the month to mid-March. It carter's decision this week a year-end jump in public spending and a sharp fell in all in mortant part of his more commune hoardings. How far this will really swsy their supporters remains to be seen. a year-end jump in public spending and a sharp fall in giltedged sales was all but offset by economy—is not encouraging, a last-minute rush to buy the provided that the Government savings. Cartificator, and that onlines to keep a tight arise. Savings Certificates, and that continues to keep a tight grip sterling M3—the most usual on the money supply, failure

in the first eleven months of pect, one might expect the system of the past few years 1976/7 to 5½ per cent. Even differences of emphasis between that justifies the turmoil that not only well helow the lower the Government is in a weak family and a factory job to the level of the target range but position, the prospect of an Foreign Languages Institute also very much below the growth early general election cannot and a year or so in England. of gross domestic product ex- be far from its mind-nor. Public sympathy is not as much pressed in money terms. There therefore, can the idea of on the side of less equality and are those who fear that the stimulating the economy even more material incentives as who fear that the stimulating the economy even westeroers might like to think students in sanghai feel that could set up another Govern- for familles that live in over-

THE GENERAL tendency in and trade union leaders about the markets this week has been Phase Three are proving to be for gilt-edged to weaken, in-quite as difficult as anyone dustrial equities (until yester- expected. Mr. Murray has said paddle paat. Cliches these may day) to be firm. This may seem that the unions are not yet on sightly paradoxical at first sight, the road to an agreement, the awkward transition from past since the economic indicators Chancellor has said that he is seem to indicate precisely the determined rather than confireverse movement. Industrial dent, and the president of the strain in China. These strains production turns out to have Miners Union has said flatly are bad enough, but they arefallen slightly in February, and that, so far ss his members are made infinitely more complex most of what gradual rise there concerned, Phase Three is out. by the death of China's two has been in the past few months. The engineering strike at great leaders last year, and by has taken place outside the Brilish Airwsys, moreover, is the struggle for the succession.

to reach an acceptable agree-

pay for some workers at the the students at least there is a expense of still more unemploy. expense of still more unemployment for others. This brings its total growth If this were a realistic prosallowing for some increase in the leaders of different trade produced it. One Chinese girl the last month, it is clear that unions to become much more whom I met did indeed struggle the final result will be growth marked than they are. In fact,

overdone and that the result medium-term plans. There is But no one could generalise Teng Hslar ping, the former ment and Hua must certainly crowded highrise flats, will be to bold hack the growth scope for considerable easing of safely about the hidden aspira. Vice Premier, who was sacked he taking pregautions. The Cang. With its urban dis

The deceptive calm of China

BY COLINA MacDOUGALL . SHANGHAI, APRIL 15

THE old men are practis-ing their shadow hoxing in the garden of a gently Cyclists mouldering house. pedal by without turning a head, lorries roar past. It is the view from my window in the Burocade River Hotel, converted from an exotic block of flats left over from the days when the French had a concession in Shangbai

Miles down the great grey river the Chinese are building 50,000-ton vessels while sampans to present, traditional to modernising, which is causing

Hint of sympathy

Passive as the people seem to measure of the money supply—

ment about Phase Three, or the casual visitor under this onremained all but unchanged in
enforce it, would mean more
the period. Gang's ideals. Occasionally you see a product of the egalitarian her way through from a worker's

will be to bold hack the growth scope for considerable easing of of output still further; but one the monetary position, even might have supposed that the within the terms of the IMF news would be good for the glit commitment, and the Chancellor has already dropped broad edged market, at any rate.

The point of practical import, however, is that investors with the retsil price index in seem to be doubtful at present the amount of scope that year and the rate of inflation still remains for laterest rates unlikely to drop much before to fall. They are beginning to the uncertainty of the story officials last year have not been released, tain more than the basic necessity.

In the road to Peking and Maupassant in translation. The bit of the years ago. On the off alling into all the traps. Traffic factory stint who had aconside programmes China stems to the rorbided programmes China stems to the form the rate of inflation. April of last year is one of the genuinely not much liked here. City or somewhere in the counting programmes China stems to the rorbided pr



manufacturing sector. On the another sign that union leaders It has been partly resolved, porters of the Gang began to

return of a rival of Teng's saw people begging in Shanghai, standing. Opinions are still Building is going on at a divided on what role Hua him-frantic pace. Peking is littered self plays. He certainly lacks with construction sites. In the

In Peking the hattalions are very evident. There are troops manufacturing sector. On the another sign that union leaders It has been psruy resolved, mobilise the militia after the army has always played a big other hand, interest rates have cannot guarantee the good but the overthrow of the Gang mobilise the militia after the army has always played a big other hand, interest rates have cannot guarantee the good but the overthrow of the Gang mobilise the militia after the army has always played a big of Four last October has left Four had been arrested in role in People's China. It is mended mortgage lending rate
has come down hy a full point,
ha behind an ideological muddle. Peking. An argument can deeply involved in farming, encome given by another to per stances, perhaps, this not the become ultra-rights. Not what a man tashed out when conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions are a feeling and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is somewhat conclusions are a feeling and the direction is somewhat conclusions. But the whole real problem. The "earthquake and the direction is conclusions. But the whole real problem. The "earthquake and the direction is conclusions." In the Sooehow entering the problem and the direction is conclusions. But the whole real problem are a feeling that the whole real problem. The problem are a feeling that th What is more, it is clear that already rising only very slowly to "confusion" in their think- resentments of the masses affect settlements which very prob- prise: Whatever their use in broidering pictures, the tradithe growth of the money supply in and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- an earthquake; they provide in the campaign to criticise the infighting at the top in ably are intended for the mili- an earthquake; they provide in the campaign to criticise the infighting at the top in ably are intended for the mili- an earthquake; they provide in the campaign to criticise the infighting at the top in ably are intended for the mili- an earthquake; they provide in the campaign to criticise the infighting at the top in ably are intended for the mili- an earthquake; they provide in the campaign to criticise the infighting at the top in ably are intended for the mili- an earthquake; they provide in the campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the mili- and unemployment in the mili- and

Divining the true state of can buy a small portable colour play in Peking is impossible television set in a Peking hnt it seems a safe bet that department store for the anyone who wants power has equivalent of about £150, to have an important slice of though since the average wage the Peking garrison with him, is £20 a month and some foods Presumably Chairman Hua quite expensive there is not does, and hints have begun to much more than £1 or £2 to appear in the Press that payoffs save. But outside the cities and in the form of money for the rich communes of central modern military equipment may and southern China It must be be forthcoming. In any case it very different. Even in the seems improbable that Hua cities there have been short-would willingly tolerate the ages recently, and a foreigner

the charisma of Chou En-lai or green and pleasant countryside even of the current vicePremier Li Hsien-nien. But with the Peking battalions on his side and a tight grip on the public shops. The ancient canals at convity department files he is seen boys are laden with same security department files he is Soochow are laden with samin a strong position.

Appalling traffic

sary, is not greatly liked. The standards. The critical old houses in the Hutungs, pean style is simply not in Peking's little lanes, offered tradition. That makes for more privacy and a cosier com- political quiescence. bu China embarks on more se Cultural life bas only just research programmes it w begun to return to normal after difficult to insulate the req the rigid restrictions Mao's crestivity from other spher widow, Chiang Ching, put on it, life. It is far from clear. leadership really

Chinese workers practising combat movements in a Shang

square, as part of a general keep-fit campaign.

say that there still is a st scapes are brought up-to-date nology. The traditional? with hydroelectric plants and reliance and the rejection trains. The major innovation is foreign skills that the (a pretty safe one—vast em-espoused had considerable broidered pictures of Mao and broidered pictures of Mao and port. There are hints that a Hua. In Hangchow the silk the new leadership in Pe factory is taking the same safe

there, but hesides the looms are Economic difficulties churning out by the thousand obviously bothering Pel black and white brocade pic- and there are food short in hoth Shanghai and H chow. The current view is Chairman Hua has probe exaggerated the drought North China because be can at present live up to his prod to, give the masses a hig standard of living. This

> for that, but all the same has though some Thatcher see are showpied



bold off because the first serious the gilt-edged market becomes the city almost blew up last may still face considerable of consumer goods even if victims of the Peking roadhogs, high, and the Chinese students become the turn of anot talks between the Government easier to understand.

October when the local sup-opposition.

tures of Chairman Hua. Spread of

literature

Gang's downfall, though the badly damaged even Tieotsi. year-long course in modern He can hardly be blamed literature foreigners is restricted to the carry the can for the pr writer Lu Hsun and to Chair- singgisbness of production. man' Mao's poems. Chinese is obviously going to take son officials affirm that the study of time to recover from the effet ciassical. literature continues, of last year's political turning even in middle school. Foreign The factories that honori and pre-liberation books are guests like Mrs. Marga restricted. students said they had met wor- But they do show a consid

line; the classic designs are may be split on the issue.

Shanghal slightly wider reading bas been allowed since the which flattened Tangshan.

Letters to the Editor

Nothing from the Budget

From the Executive Assistant to the Director-General of the Institute of Directors Sir,-Your correspondent, Mr. 10 Belgrave Square, SW1.

Cheney (April 7) was right to point out that the Chancellor gave away precisely nothing to Controls middle management in his Bud-

comment from the Institute of Directors.

On Budget Day itself, Mr. Jan Hildreth, director-general out that there had been not as a single continued to the Liberal's objection to the proposal in the comment from the Institute of Directors.

On Budget Day itself, Mr. Jan Hildreth, director-general out to the Liberal's objection to the proposal in the case in duty operation. The post of institute, was taking part in a significance. Much more important the their responsal to the case in duty on patrol. To my like the case in duty operated to digate the institute of institute, was taking part in a significance. Much more important that the their responsal to the their institute, was taking part in a significance. Much more important that the heart of the second of the proposal in the proposa

of taxation to 50 per cent. one From H. Vondervliet scheme is a small hot valuable day's work for the stale, one Sir.—As a Guernsey-born comatep towards a tax credit scheme. Mr. F. J. Lawton's assurance practical way of measuring 55, Dyke Rock, day's work for you. The intro-mercial horticulturalist of some Despite its smallness it is a little (April 9) that infant foods do manufacturing productivity, Brighton, Sussessing and the state of the most representation to the most representation to the most representation to 50 per cent. one for the state of the most representation to 50 per cent. one for the state of the most representation to 50 per cent. one for the most representation to 50 per cent. one for the state of the most representation to 50 per cent. one for the most representation to 50 per cent. one for the most representation to 50 per cent. one for the most representation to 50 per cent. one for the most representation to 50 per cent. One for the most representation to the most representation to

of any measure the Government "Growers unite under new bannot to help the average tax- glad to accept his assurance to panles.

proven
the economy and that includes. The idea that 2400 indores.

duction of such a measure would 50 years' experience I feel unfsir to call the scheme's intro-not contain any added "artificial especially in jobbing and batch have the largest single impact prompted to comment on duction a farce. The object was colouring materials" and am producing engineering coint of any measure the Government "Growers unite under new ban-not to help the average tax-glad to accept his assurance to panles. The best known and share of production places, the former is VA based, the latter sales visue based. Both can be equally offective if established properly and operated with scrious intent and integrity of purpose.

But they require a manage-

tive, and in any case much of Edward Heath. They, too, must value depended on a deal vote against it if they are to present serve any semblance of being a minority of the working population, with virtually no middle managers. Incidentally, we are at this moment awaiting a replace of the only choice before at the next General Election is to the Chsneel for that the rest of us should be represented at those talks be represented at those talks on the Government and the TUC—talks which started on Wednesday.

As Mr. Hildreth pointed out the Chancellog was having his tenth try at getting it wrong. The institute has coolinued to campaign for a cut in the marginal rale for the with the Conservative to the conservative to the conservative to think something at the next Conservative to the conservative to the dictatorship of the we prefer, then I for one will be neft to think something at the next Conservative for the dictatorship of the protestratic and may God bave suctly what it means and indeed it at the series and indeed it one working and ticking can stop the checking and ticking can stop the the clabour.

If the only choice before a folial benefits and indeed it of the disagree that it would work can begin.

Child benefits and indeed it one the clearing and the real social and welfare work can begin.

Child benefits and the real social and welfare work can begin.

Child benefits and the roal social and welfare work can begin.

Child benefits and the roal social and welfare work can begin.

Child benefits and the roal social and

Our growth since 1067 Unicorn **Financial** + 5.0% Halewood

Since launch this Unit Trust has aimed for long-term ... 130 7745 capital growth. The figures show the growth compared with the F.T. Industrial Ordinary Share Index.

The growth in unit value has also outperformed the F.T. Actuaries Financial Group Index, up 33-2% as at 14th April Moreover, income from the Trust has trebled.

So we believe our record speaks for itself. Funds are mainly invested in insurance, banking, property and finance shares, concentrating on solid companies with high growth prospects. As this sector tends to lead the rest of the economy, it should benefit first from the country's improving fortunes. So now could be a good nime to invest.

overseas earnings through the city's invisible exports. The price of units and the income from them can go down. as well as up.

You should regard your investment as long term. Prices and yields appear daily in the Financial Times. On 15th April the offer price was 53 op. Initial charge 5%, half-yearly charge 38%, plus VAT. 11% commission is paid to authorised agents. You can sell units on any business day at the. hid price ruling when your instructions arrive.

tax at the basic rate. Current estimated gross yield £5.60%.

Subscription Form BLOCK CAPITALS PLEASE To: Barcleys Unicorn Limited, Unicorn House, 252 Romford Road, London, E. o.B.

existered in England No. 580407 at; 54 Lumburd Street, Landon, PC37 JAH.

Domestically strong, the financial sector also has high

Income is distributed on 15th January and 15th July after

F/T 1604 UF

Show-biz on court

By JOHN BARRETT, Tennis Correspondent

dig in a pack of pampered top few star names encouraged Africa's Ray Monre. reanls hounds who feed on a by the players' agents, have led Even the mighty Conners was The Association of Tennis rich diet of roast sponsor, fol- to a new situation

this Alice in Wonderland the 1975 U.S. Open champion, Turnament tennia and the schedule of events or rules in paying customers in Philadel, Protect the tournament game. ners has won a further \$487,660, and the top five men (Connors, stase Borg, Stockton and tiried) has each won more than \$140,000.

thought, of the remarkable \$200,000 bonanza. nwth of tournament tennls since the game became open ten years ago, and a measure of the resilience of the American

To style to comply her at

11. 21 90/e3ceCe

Ha con arks of the a

Luit to Moulate the fe

Total ciner

er from de

ear h programmen

- de snip

urase technical

jo tojan eledenis n 🚰 ...

that there sall by

the sining some

unst empyrtung fang The tradeing arter and the reserve e de de de la la la

seen all considera-

tif is . Be raining g Va inter on the E

allendard difficults. Your British b. ... are look or

a. 771. 27 1172 025 pic 5万. 0. 5 22 117 東東

1 since 1907

in a let a berange bie.

Shanghar mig

a Choice are hinge

7. Inst ribation

Borg and Ashe), it is found that Who, then, were the losers? ships.

TV networks, which crave only and nervinus energy, lost tamely matches—those involving just money of \$75,000 and \$50,000 Simionescu, and

January at the Boca-West 18th he remembered as the nest trust laws do not allow them to player of my era." he said. "I forbid their members to play in any events dreamed up by any companies went \$1.8m. on Championships, the Grend Slam had a better year than I had in enterprising promoter. Nor, for the endorsements and other Connors. Wimbledon champion was heaten only four times), at national Professional Tennis was heaten only four times), at national Professional Tennis the same reason, can the game's was heaten only four times), at national Professional Tennis the same reason. the breathless pace of advance Adriano Panatta of Italy, and least not while I'm around."

Council, produce an effective in Wonderland the 1975 U.S. Open khampion.

Turrnament tennia and the control of the control of

The inevitable

bibilions and special events. overloyed at winning the open, and to be played next. Furthermore, if the earnings \$100,000 first prize, as well as month in Tel Aviv. Nearer of the top five men on last taying the Connors that home, to Coca-Cula bava with from support of the (Connors, Nastase, Ramirez, Forest Hills final last September. British Hard Court Champion 1978 Super Grand Prix, sponsors, Nastase, Ramirez, Forest Hills final last September. Ships.

fram's Connors, currently top "spectaculars" involving the in his opening match to South two players — and exhibitions

rnbbed of his title by com- Professionals has been less suchwed by exhibition pie—is the The Pepsi Grand Slam is a patriot Dick Stockton in the cessful. They claim with some wealthiest player in the game's typical example. Played last ball. And it burt. I want to justification that the U.S. antihistory.

January at the Bock West Plub he remembered as the best trust laws do not allow them to

> phia were unviously the losers. Protect the tournament game. The fact that Oranges, a star So also were the tournament player, was included rather than promoters and sponsors. As Mark Edmondson, the surprise prize moncy escalates, it is winner of the fourth traditional becoming increasingly difficult for prize money, plus additional tournament whose quality of entry cannot be guaranteed.

resilience of the American Superficially everyone seemed There are many examples of Tennis Games, won hy Brian The two other factors which U.S. that the expansion has in benefit. Pepsi Cola was disillusioned sponsors who have Gottfried recently, the Alan weigh heavily on the future of occurred. But this would be delighted with its TV toverage, pulled out rather than risk a King Classic at Caesar's Palace the tournament game are Team wrong. Analysis of Connors' CBS was pleased with the flop by running without enough in May the John Player Tourna-Tennis and the Women's Game. shows that only ratings, the paying public of the leading players in the ment in Nuttingham in June, In its three-year history the 5175,000 of this year's current enjoyed two hothy disputed semi-draw. In Anterica the \$100,000 the U.S. Pro Championships in American inter-city league has intal was won from tourna. Sinals and an absorbing five-set Tuscon Open, due to have been Bosion in August, and the lurched from crisis to crisis but ments. The remaining \$311,660 final. and Borg, who beat played last week, was cancelled. Benson and Hedges Champion-somehow, by dint of altered came from two-and four-man ex. Connors in that match, was So too was the \$75,000 Israel ships at Wembley in November, schedules, a changed playing hibitions and special events. Overloved at winning the Open due to be played next.

Working on the old premise format and the injection of ego-

medial events.

Outdoor tennis in Florida to luture of tournament tennis \$175,000 or more, and a draw What we are witnessing is an indoor tennis in sub-zero Phila-rests. If they continue to of at least 32 players. The what we are witnessing is an indom tennis in subserve that rests. It may continue to of at least 32 players. The continual correction of the content of the game, there is a formerly independent professing the game. Traditionally tennis ill-prepared for one of the very real possibility that tournaments of the wery real possibility that tournaments of the ment tennis will, wither. In Tennis will become part of pulling addition. After a very real possibility that tournaments of the ment tennis will become part of pulling addition. After a very real possibility that tournaments of the ment tennis will become part of pulling addition. After a very real possibility that tournaments of the worth between three-year pursuit. The pulling addition. After a very real possibility that tournaments of the contract part of the strong this new arrangement, promoting the profession of the very real possibility that tournaments of the contract part of the contract part of the contract profession of the very real possibility that tournaments of the contract part of the contract part

should be severely restricted.

New formula

to insist that all their eligible to the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in at least draw prize money from the members should play in u.S. professional sport. They will represent the revived philadelphia franchise and will play under the name "Keystomes" and are sure to attract enormous attention.

Tannis Games, won hy Brian money from the future of possibly \$\frac{1}{2}\text{m}\$, with a first prize will represent the revived philadelphia franchise and will play under the name "Keystomes" and are sure to attract enormous attention.

At present, team Tennis runs per from May to the middle of June and after a three week gap for wimbledon it resumes from early July until the end of amounced an ambitious scheme and will prohably the more prize will represent to attract the more prize will represent to attract and the more prize will represent to attract the more prize will represent to attract the more prize will represent the more prize wi

However, it is significant that each, in four of which the Lennart Bergelin-to a three she would rather be riding in the air, as the professional Grand Stam title in Australia, to get sponsors willing to put the ATP has found it necessary leading players will be obliged year contract worth \$1.5m. expenditure for a Grand Prix half the ATP tournaments and honns pool, which will probably in U.S. professional sport. They America.

boosting funds from wealthy one or other of the ten cities fallen across the whole future of the Open in Forest Hills. it has survived. It seems that mur own Suc Barker of Paignton injection of funds into both the stadium plus 32 floodlit courts in America, there still exist optimistic millionaires hoping of Borg and Ashe), it is found that Who, then, were the local sore as this year by course for a capital gain on the afficient total pay of \$2,519,283, That can hest be answered by It is to the hands of the top Palmolive. It allows for 32 sale of a franchise. The original more than half — \$1,444,260 — observing what fullowed. All players, then, plus their manamajor championships occupying franchises were sold at \$50,000 French title. Miss Barker has tournaments with a bonus pool for it comes largely from the each and within a year one had changed hands for \$250,000.

players compete on a knockout Orantes lost his second match players' association, the PGA, ing eight of the 32 tournaments, hearded owner of the Cleveland decide to become a temporary become part of the 1978 Grand welcome if all TV money enhasis over one or two weeks, to Fred McNalr, Panatta lost his has successfully persuaded its During the same period next Nets, Joe Zingale, has finally tax exile returning bome for Prix—a move that would be a riched the game at large instead But the insatiable appetite and second match to Tony Roche, members that, in the interests year, there will be smaller signed Bjorn Burg—with his only 60 days a year to compete great step forward for the game of falling—as most of it does deep pockets of the American while Borg, drained if physical of all, the TV "head-to-bead" Grand Prix events, with prize Romanian fiancée, Mariana in the principal British tourna as a whole.

SUNDAY—Ford shop stewards

from 22 plants meet on pay

Signing

Generally though. Tennis has failed to attract the tournaments too. teading men. But every woman of note has signed to represent involved. The latest capture is of Team Tennis. Colgate's vast There will be a new 20,000-seat ances on the Virginia Slims Women's International Series - courts. Indiana Loves for a reported Masters

manager ments. She readily admits that Certainly there are changes players and their managers.

horses on Dartmoor than living roundabout spins on its merry An example, it might be reveals the true nature of this up sums approaching \$150,000 to insist that all their eligible to compete if they want to The other master stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the true nature of this up sums approaching \$150,000 to insist that all their eligible to compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to the first stroke is the interest stroke in the compete in th

Barker of Paignton has won \$120,000, and Jimmy Connors (right)—the King of this Alice in Wonderland world-

has won \$487,660 so far this year.

Team spell, with the early American complex at a cost of \$6m. at tournaments too. Flushing Meadows, less than 10

whn, by outstanding perform men's Grand Prix and the and an indoor centre of 6-8

laps with the peak of the European season, and, in its second
championships a new tennis
championships a new tennis

But a huge new shadow has miles north of the present site

signed this year to play for the of \$600,000 plus a women's contract the U.S. Tennis Assotnurnament - will ciation signed with CBS last

*LABOUR NEWS

oil helicopters

Building delays Pilot's sacking halts may hit North Sea oil production BY RAY DAFTER, ENERGY CORRESPONDENT

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK MAY DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK GARNET, LABOUR STAFF

BOOK DATE AND THE MAY STAFF

BY NICK GARNET, LABOUR STAFF

BY NICK

The pilots picketed outside refused to comment last night.

This pilots picketed outside refused to comment last night.

The Marchant Navy and Air at Dyce Airport.

About 20 Bristow pilots, not porting the pilots, and has urged BALPA members, carried on flying the General Council of British ing to the rigs. The rest of the Shipping to belp settle the company's 110 pilots operating dispute.

The Department of Epergus contraction of Shore installation of production for British installation of production for British installation of British installation of

Heathor. Wood, Mackenzie points out that the development of offshore tested Wood Mackenzie's conclusional yesterday. "We do not system has been frustrated in accept that there will he a delay particular hy delays to the one anything like the scale of Cormorant Field platform, their forecasts," the department which will act as the master said. The Government's more transmission unit.

potley, Coveniry.

Luxembourg. Scottish TUC con-ference opens, Rothesay. Balance

Economic Diary

begins two-day visit to Washing- Secretary for Employment, Williams, Secretary for Educa-ton at invitation of President speaks at Financial Times con- tion, at American Chamber of Carter. EEC Foreign Ministers' ference on Industrial Relations, Commerce luncheon, Savoy Hotel. conference, Lancaster House, Royal Lancaster House, W.2. New CBI monthly council meeting. EEC Finance Ministers meet, rules in force for disclosure of Opposition agreement.

rules in force for disclosure of Opposition expected at annual share stakes in excess of 5 per meeting of Midland Bank to cent. of a company's shares, New policy of involvement in loans construction orders (Feb.).

Secretary for Industry, at British Leather Federation huncheon, Hyde Park Hotel, S.W.1, Cumbria MONDAY—Mr. Roy Jenkins, Publication of Finance Bill. Mrs. energy policy. Prime Minister at County Council planning c Manager Thatcher returns from British Press Awards luncheon, tee meet on controversial President, European Commission, Far Eastern tour. Mr. Albert Booth, Savoy Hotel, W.C.2. Mrs. Shirley scalo proposals, Kendall, County Council planning commit-tee meet on controversial Wind-FRIDAY-Mr.

Benn, Secretary for Energy, speaka at Scottish TUC confer-coce. Mr. John Silkin, Minister of Agriculture, at Grimst hy-election meeting. New vehice registrations (Mar.): quarter figures for net acquisi-tion of financial assets, and overseas trade figures (Mar.). WEDNESDAY—House of Comwages and normal weekly hours
to European Assembly, President
assembles after Easter recess, Carter expected to announce new THURSDAY—Mr. Eric Varley, and commercial companies.

Toolmakers stage walk out at Halewood

Police warn journalists

5.01 BY OUR LABOUR STAFF

ABOUT 1,000 toolmakers and strike at Halewood a fortnight other skilled men walked out of ago against the company's the body stamping shop at Ford stricter disciplinary procedure. Motor's Balewood car plant in Electricians on strike at the Liverpool, yesterday in support British Steel Corporation's hig of ten colleagues suspended for a Port Talhot plant in South Wales day for leaving work early with—shut down 13 days ago, world

Britain and Norway discuss gas system

of ten colleagues suspended for a Port Talhot plant in South Wales day for leaving work early with out permission.

Behind the issue of the continue and intensity their ations in support of a different suspensions, though is a more action in support of a different serious issue. This is the skilled in the pay claim.

The First tentative steps to mark a joint U.K. Norwegian of the U.K. Norwegia

lay-offs on the day shift at far, Plumhing Trades Union have from agreeing to pool resources. Britain and Norway also but there had been several break told the men their demands can but yesterday's meeting between agreed to more co-operation over downs in the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corporation over the body shop which not he mat. The corpo

To Continent

Engineering Workers, will hold to repeat their request for affectory gate meeting on Monday support.

At the same time, authorities, their domestic offshore supply looking at the development of separate gathering schemes on to compete for work in these cantinue their action.

Management said that if they continued to stay out, lay-offs. The strike is losing the BSC continued to stay out, lay-offs. The strike is losing the BSC composed that their domestic offshore supply looking at the development of industries should be encouraged separate gathering schemes on to compete for work in these each side of the North Sea fields, with contracts awarded on median time, are to be instructed to harmonise their data.

The two countries agreed that their domestic offshore supply looking at the development of industries should be encouraged to compete for work in these each side of the North Sea fields, with contracts awarded on median time, are to be instructed to harmonise their data.

The two countries agreed that their domestic offshore supply looking at the development of industries should be encouraged to compete for work in these each side of the North Sea fields, with contracts awarded on median time, are to be instructed to harmonise their data.

The two countries agreed that At the same time, authorities.

The two countries agreed that their domestic offshore supply looking at the development of industries should be encouraged to compete for work in these each side of the North Sea fields, with contracts awarded on median time, are to be instructed by the contract of the competency of the separate gathering schemes on the competency of the com

Britain and Norway also

This had lost the company some other craftsmen across the company formula in a significant, if tentative, questions in Oslo-afterwards, Mr. production of car toody shells. Try would immediately follow in a significant, if tentative, questions in Oslo-afterwards, Mr. Wedgwood Benn said Britain development. barmonise its off-shore safety regulations with Norway's the

POLICE WARNED journalists rally outside the Kettering manning a picket line outside the Northamptonshire Evening Telegraph at Kettering Telegraph at Kettering that they risked being arrested after trying to stop a newspaper delivery van leaving the main gates.

The trike began over a claim for better frinze henefits. Since

delivery van leaving the main The strike began over a claim gates.

More than 30 journalists from then several NUJ members of other parts of Britain joined the newspapers have left the their striking colleagues employed on the Evening Telegraph, the rival Institute of Journalists the Wellinghareugh News Ecoo and the NUJ say they must and the Rarborough Mail in a rejoin.

Sector could be fod into the Mr. Wedgwood Benn is to visit system.

However, Norwegian authorities are already planning their discuss oil and the sare already planning their discuss oil and the safe on a spinal pipeline which based on a spinal pipeline which would feed gas to the Continental Department said that the visit markets.

The talks between the ing invitation.

Gartmore High Income Units. More attractive than ever now that interest rates are falling.



A double-figure yield from an investment in equities is particularly attractive now. The reason is that interest rates elsewhere are still falling. Yet for those investing now in this Gartmore unit trust, the prospects are that the high yields will not only be maintained, but could increase as business prosperity improves.

Gartmore High Income Trust invests mainly in equities, has an estimated current yield of 10.4% and is currently valued at over £6 million.

Benefit from professional management

Gartmore's professional managers, by careful choice and constant monitoring, have been able to find a good range of shares with above-average yields. A number of them are recovery situations where the shares are, we believe, undervalued and so have exceptional scope for capital growth.

The spread of investments over ninre than 100 different shares is a valuable safety measure where high yielding shares are concerned.

Since the launch in March, 1975 the offer price of the Units has increased by 68.6% (as at 14th April 1977), compared with a rise in the FT Ordinary Share Index of 52.7%. In addition to this capital performance, original unitholders have received a total gross income of £30.20 per £100 invested at the 'rust's launch,

This combined performance makes Gartmore High Income Trust the best performing unit trust over the two years to April 1977 (Planned Savings).

How the money is invested Investment in the Fund is now

spread as follows: 70.60 - Equities

16.2% - Preference Shares
1.7% - Convertibles 2.50 - Cash & Gilts As investment conditions change

we shall vary these proportions, but the Trust will always be mainly in **e**quities.

above-average level of income.

Our primary aim is to provide an

together with a measure of long-term capital growth.

Remember that the price of units and the income from them can go down as well as up,

You should regard your investment as a long-term one.

How to invest

You can invest from £,200 upwards. To apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS?

Although Gartmore Fund Managers is a . comparative newcomer, Gartmore Investment Ltd., the parent company, is not. It is, in and an established City maintion responsible for an established Cuty institution responsible for managing over £450 million of funds for investment trusts, insurance companies, private clients accounts and pension funds. It has carned the high regard of fellow professionals in what is probably the most exacting school in the world – the square mile

of the City of London. Gartmore Fund Managers Ltd., which currently in the nine unit trusts valued at £18m., is a subsidiary of this company.

This solid background of experience explains why some two thirds of the money subscribed for Gartmore unit trusts has come, not directly from the public, but from stockbrokers, banks, solicitors and other professional advisers.

I reis are available as the dark quested offer prace and yeld published in me or new spaper. Applications will be acknowledged, and certificates will be forwarded by the Managers within six weeks of

will be forwarded by the Managers within six weeks of, receips of your changes.
You can sell your draw back to us at not loss than the remanant had process are dealing deta; you will be retuenthep to a thin every days of the Managers recovering your represented are dealing of the Managers recovering your represented are to be a reconstituted and administrated by a Trust Deed dated to be blooked. 107,3.
In other with production 1 5th March and 1 5th September.
Distributions are pool after deduction of memor tax at the basic set. Issues to the one relument.

A remagement change of \$5% is metasted in the price of the turns. Unto of this the Managers will pay commission of \$5% or an harried agents. There is an attend charge of the of \$5% plus \$V\$ of the value of the faul which is adopted from arome, as deviced is already allowed for an the estimated current grots.

and which is already answer on an one contract contract goodysteld.

The Trustee is Madand Bank Trust Company Ltd. The Managers Ltd.

2 is Mary Am. Landon Et '13 SBP, Telephone 01-25) 3:31 (Members of the Unit Trust Assectation)

Directoric D.B.D. Dickson (Ociminan), W. Campbell Allan C.A. E.O. Crawford, C.A. J.A. Lamainer F.C.A.

S. Sievermon Jor. C.A. J.A. Horroson C. A. This offer is not available to residents of the Republic of Ireland.

If you want to know how to buy Gartmore High Increme units on a regular monthly basis

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 11 57.152. Repd. address as above). I We should like to buy Gartmore High If you want maximum growth by automatic re-silvestment of net incume.

Income Units to the value of (Min. [200] at the offer price ruling on the day you receive this application.* I/We enclose a remittance, payable to

SIGNATURE(S).

If you would like details of our Share Exchange Service. Gartmore Fund Managers Ltd. *For your guidance the offer price of Gartmore High Income Units

on 14th April 1977 was 40.2p. I We declare that I am we are not resident outside the UK or Scheduled Territories and that I am we are not sequiring the units as the nominee(s) of any person(s) resident ranside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised

SURNAME (MR. MRS. MISS) ...

FIRST NAME(S) IN FULL.

Gartmore High

Income Unit offer

UNIT TRUSTS

comment

High income funds remain among the best sellers in the unit trust

field and have shown up well in

LAWSON RAW

MATERIALS.

Morgan Crucible reaches record £9.55m.

for the first half, and £2.5m., com-pared with £1.36m., at the nine month stage, pre-tax profits of Morgan Crueible Company finished the 53 weeks to January 2. 1977, ahead by £3.6m. at a record £9.55m. Earninga are shown to be up from 7p to 11p

	w 4.	
3	33 wks. 1976	52
	200€	
External sales	72,945	. 6
Carbon	33,494	2
Thermic	32,596	3
Acorn	9.744	
Other	3,111	
Trading profit	21,158	
Carbon	4,202	
Thermic	4.901	
Acoro		-
Other	931	
Invest. Income	205	
Net finance charges	1.520	
Profit before tax	9.545	
Tax	4,709	
Not großl	4,576	
Mutorities and Pf. divs.	283	•
Estra-ord. debrta	45	
Attributable	4.508	
First interim	1.137	•
Second interim	617	•
To reserves	2.554	
Both sales and 1		
DULI SAIPS AND 1	TAUIDS	OTO

Direct exports from the U.K. reported.

Direct exports from the U.K. reported.

Plus sales made by overseas subsidiaries, were 59 per cent. of 2.34p (4.2p) and the dividend is total sales, compared with 55 per held at 2.31p with a final payment of 1.31p net.

George M. Callender

talis amberials Group ayton Son & Co. (Holdings)

ical & Industrial Securiues

Geers Gross G.H.P. Grosp Stanley Gibbons International

Lesite & Codwin (Noldings) ... Liberty & Co. London & Rolyrood Trust

Hawker Siddeley Group itestair Higgs and Hill Leadenball-Sterling Investments ...

the same emount.

It is the Board's intention to pay an additional 0.0899p if and when, lax is reduced.

In omineted.

A letter from the stockholders. In a difficult year for a tube end creased capital. The dividend for goods manufacturer, 1976 is maintained at 2.317p net. are as follows: There is to be a Senior Engineering has main.

Stetement Page 15

DIVIDENDS ANNOUNCED

month stage, pre-tax profits of			ings following the 1975 rights.
Morgan Crucible Company		Date Corre- Total	Total issue certainly helped, but even
finished the 53 weeks to January	Current	of sponding for	last at the trading level profits were
7 1977 shead by £9 cm as a	navment	payment div. year	year 17 per cent up, with the second
record £9.55m. Earninga are	Alva 1117 2.76	May 27 2.6 5.2	4.71 half alightly topping the first.
shown to be up from 7p to 11p	DIGMI DOACK WERE "" TER	<u> </u>	The new acquisition, Ozonair, was
		July 1 1.36	5.95 included for eight months and
The directors have decided	Morgan Crucible 2nd int. 1.97	June 23 1.55 4.72‡	4.3 would have made a small contri-
inclase a misager of history	Milly (Mangula)ln[8]	Juna 10 8 —	
miratri broses e erelan at host	Geo. G. Sangeman 1.31	June 11 1.31 2.31	2.31 sition it made trading profits of .
dividend so as to retain freedom	Lowising invinv. U.S	Built 9 U.U	1.75 £59,000.). The figures also in-
to increase the total sum distri-	Transfertain Little Cole Int. 477	June 3 0.48 1.055	0.95 cluded full profits from Star
buted by a third interim, if per-	TACETORICEM COR. TOT. 47	_ 5 _	25 Ductworks following the purchase
mitted as a result of a reduction	Dividends shown pence per share	net except where otherwise	0.95 cluded full profits from Star Ductworks following the purchase stated of the remaining 50 per cent. of capital the equity. The shares are at 21p.
in the rate of ACT. The third	* Equivalent after allowing	for scrip issue, † On	capital the equity. The shares are at 21p,
same time as the interim for the	increased by rights and/or acquisit	ion issues. Thorai to date.	Third where the p/e is 6.8 and the
current year.	injerim may be paid. § Addition being reduced. § For mine mont	h period ' Cross Couth	African
The second interim is 1974n	cents throughout. ** 1.95p forecast	u berior li gross South y	
per sbare making the maximum	cents throughout 1.83p forecas	3L ·	I/:1- C
permitted 4.724p (4.295p) at tha			— Kwik Save
current rate of ACT.			
33 wks. 52 wks.	Sandaman	consent order putting an	end to . P.1 CE
1976 1973 5000 . 5009	Sanuchian	the litigation between the	end to £1.65m. up
£000 . £009		cistion's committee end	the believe the true

Sandeman falls to

Design expert can be the convergence product of the control of the

consent order putting an end to the litigation between the asso-ciation's committee and tha

falls to

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£408,000

£5,000

£5,000

£5,000

£5,000

£6,000

£6,000

£6,000

£6,000

£6,000

£6,000

£6,000

£6,000

£6,000

£6,000

£7,000

£6,000

£6,000

£7,000

£7,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£8,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9,000

£9

to exist. The letter from the

with a 23 per cent pre-tax in-crease. The reduction in borrowings following the 1975 rights issue certainly helped, but even at the trading level profits were 17 per cent. up, with the second half alightly topping the first. The new acquisition, Ozonair, was included for eight months and £1.65m. up

Mr. Ian Weston Smith, chairman of Morgan Crucible.

Brown Boveri ahead after nine months

Was PRE-TAX PROFIT of Brown capital employed of under 12 per Year Boveri Kent for the nine mouths cent. Still. these 9 gures do point 1875-76 to end-December, 1976, was the way to what BBK is capable 53.04m. on turnover of £47.14m. of, and the shares rose 2p to 254p. 4.255 was £55.01m. and profit £2.45m. per cent.

comment

earnings per 20p shere dropped from 3.03p to 1.21p. Fully diluted they are 1.34p (2.33pt on in-

Results due next week

Next week looks like being annuber busy noe on the company news front. The list contains several big names beaded to be dided alvers, and the dided alvers, and the end-1975 rights issue. One the end-1975 rights issue on the end-1975 right issu

Nn dnubt 1976 was a difficult year for instrument commanies, but. Brown Boyeri Reol has managed for Alve

per cent. of turnover, the highest has been e substantial full in new orders in the home market over the past 18 months. For 1975-76, the group increased total of the two previous years after allowing for Inflation, but to dn so had to obtain 64 per cent of new orders in the export field. is doing its ulmost to improve order intake, states the chairman.

In the current year the Board order intake, states the chairman, ability to overcome the difficulties. There is, es yet, no sign of any ahead, and ha says that unless significant revival in the home market except for the press division where new designs have proved very successful. More than ever efforts ere being the current year will produce intensified in overseas merkets members are told but all the com-

Confidence at Thomas Robinson

Mr. T. Furness, chairman of Thomas Rohlnson and Son has every confidence in the group's ability to overcome the difficulties

intensified in overseas merkets members are told but all the comwhere, despite severe competition, the directors feel able 10 order hooks and maximum 31, 1977, gross revenue of Low-demands on production are land investment Company experience on March 23 turnover expanded from 18.51m. to 1976 and pre-tax profits in 1976 and pre-tax profi

Gartmore Fund Managers is scheme and e regular offering the Gartmore High In-scheme linked to a life as come Units to investors this week-contract.

is to provide an above average level of income and the portlobo is split between equities (80 per cent.). Preference shares (16 per cent.) with minor holdings of convertibles, gilts and cash. That Investment in commodity is no longer regarded as with a wide spread of covering most of the con current estimated gross yield is 70.4 per cent. The minimum investment is £200, accumulation units are available and there is sectors offars investors growth prospects as steady income. The Laws Materials and General F both a share exchanga and a monthly savings scheme. emong tha top performe the past 12 months, but can have periods in

LAWSON HIGH

performance so far this year in the wake of the recovery in the equity market. The prime aim of the Gartmore High Income Units is a high starting income with good prospects of rises in future income and the fund still offers a double figure yield despita the recent fall in MLR. son securines with a m investment requirement. The portfolio is split liked-interest preference (45 per cent.), blgh equities (30 per cent.) and The high equity content of the portfolio should provide not only portfolio should provide not only good income growth prospects, but scope for capital growth. The lund's record since inception in March 1975 has been above average.

| March 1975 has been above average. | Compared the continuous provided of 12,04 per cent. A lation units are available there is a share exchange and a ragular savings plan.

comment

Lawson Securities is also offering investors this week-end the Lawson Raw Materials and Genaral Fund with an estimated gross yield of 9.5 per cent. The portfolio is invested in shares of companies tradiog in a wide spread of commodities—tea and coffee, tin, rubber, gold and oil being the main sectors covered. The mluimum investment is £200, accumulation units ere available and there is a share exchange awson Securities is also offering

afrom BTR

yielding equities to provide income growth prospects, but there
is a 22 per cent held in fixed interest to provide some stability.
The managers are part of the
Brown Shipley merchant banking investment requirement of
group, which recently acquired This is a new fund based
the trusts in the Oceanic stehle, estimaled gross starting yie
and the group has total assets of 112 per cent, and will be 100

E150m. The minimum investment
is £100.

The Occanic High Income Unit a quarterly basis and invalidate of life under Brown the Schlesinger Personal Management September 2018 and the Schlesinger 2018 and the

Mr. Harris turns attentio ARES B

France and Delta Merical Delta

increase in working capital of see join tha compony's source.

The company said yesterday position is strong, and with that its management had only potential increased capacity is recently been reorganised followed by the positioned to take advanting a report from management of en upswing in demand.

Consultants, Peat Marwick Mr. Collins is confident that

advice of its advisers, Kleinwort to grow and prosper.

Lowland makes first half headway

REALE DISCOF of en upswing in demand.

Mr. Collins is confident that company should achieve subs which was not under the company's control, had reduced its holding in Newey shares on the advice of its advice. that the company will conli

INTERIM S

Pre-tax profit in 1 increased by 23 per cent. E522m., on sales 15 per co. ahead at £49.03m. (as reported Marrh 18). The dividend total increase maximum permitted 4.1

Totel horrnwings fell aligh, For the six months to March

To the six months to March

T

London & Roisrood Trust
London & Provincial Trust
London United lavestments
Martin-Black
Molville Dondas & Whitson
John Menzies (Coldings)
R & 1. Nathan
Noble & Lund

Tricentrol
United Carriers
Wafkis
Wafkis
Ward While Group
Wood & Sons (Holdings)
INTERIM DIVIDEN IS

eritish Empire Securities & Genil Trust.
Peter Protherhood
Change Wares
Forry Pickering Group



0.539

NII 1 362(b) 0.39(a) 4.0531 2.171 1.373 0.813

1.394

The shortened post-Easter holiday week was one of the

ing of just under 10 per cent. in rival mail order group Freemans

In compliance with the provisions of the 1976 Companies

Act, Great Universal Stores has disclosed ownership of a hold. Tempte Bar

(London). GUS, however, points out that the shareholding, Watte [F. J.)

Take over bids and mergers

day April 16 lb

LAWSON HIGH YIELD

he Lawsos Bigh Tide has offer this week and he is offer this week and he is offer this week and he is offer the portfolio is offer the per tent to the portfolio of 12,000 per tent to the is offer to a state are small the is a state are small the per tent to **3** comment ne Canson High Tiell much higher processing the purification of the purification components in the purification of the purifica

igh Incom onte looks good and! st. for expital period

investors reeking b

mesible starting he named the possible

UNICORN The Barriags Unions:

ini muni from trouis in-SCHLESINGE EXTRA Private a contract from St. Trust as contract from St. Trust Managers with a co

ारकरा सम्बद्धाः स्थाप्यास्यकाः । स्थापन The state of the last

en la con actor statutes

rental in easier in exema

07 37 26 50%

ore at Person

- 2:0° (CL 40) P irns attenh oup

Wm. Collin in strong position

HE WEEK'S COMPANY NEWS

described as an investment, has not changed since 1969 and: that there were no plans to aller the situation.

The Board of Raine Engineering Industries announced that quietest for some time in the bles and mergers field. Up until acceptances of its offer for shelfield Brick have been received Whitehouse (Gen.)

Thursday, only two fresh bids were amounced both relatively in respect of 40.923 Ordinary shares and that the offer had been

small. One involved the long-suffering shareholders in Tremletts, extended in April 15. dealings in which have been suspended for over four years, the The Chelsea Hotel The Chelsea Hotel in Sinane Street has been sold by Adda

company has agreed a £2.5m. hid from a consorting which in-	International lo	Rangate	Limite	d lo a	£6m. c	ical.
cludes two Danish industrial groups and the offer comprises	Company : "	Value of bid per	Market		of bid	Final Accince
for the 50,000 10 per cent. Convertible Cumulative Redeemahle	bld for	sharenn	· - · · · —		Em's t*n	
Preference shares held by merchant hankers Samuel Mootagu.		Prices in po				
Additionally, a cash offer of 53p a share will be made for the	Aleminium Corpo.		.98	41	0.4	Brit. Aluminm
ontstanding Cumulative Preference shares of Meloray, a sub-	Andre Silenthice	50*	3238	41	4.61	BTR -
diary of Tremletts.	Antofagasia Riwy.	17148	221	t6į	1.1	Deltle Trusi & 19/4
JAVI. a Canadian company, is bidding for the 321 per cent.	Assam Cons Tea	28 ⁿ	20††	2017	0.34	Yule Catto —
of F. H. Johnson, it does not already own. Torms are 600 in	Ball & Collins	78	72	57	- 1.5	Premier Consol.
eash which places a value on the offer of £390,609. It is in-					1	Oil 18/4
tended that Johnson should continue to operate as a separate	Ratu Materia	582 105*	515 108	176		Ptikington — LYC Securities
company and the offer is not expected to have any effect on	Rubber	705	100	SO	0.05	Berhad 13/4
employment or on the range of products and service available	Batu Malang Rubber	1111	108	100	1.0	Cons. Plants 1
to customers.	Reaver Group	40 `	40 - `	. 37	-1.0	Cli ladustris C
Rothschild Investment Trust's bid for Bridgewater Estales	Bridgewater Esta.	200 ⁿ	244	. 170	5.4a	Rothschild
has run into fierce opposition from the latter's Burd on the	Estates House	265+	265	262	51.9	invest. 19/4 (C'clai. Union 16/4)
grounds that the 200p a share cash offer is considered inade-	Florest Invest.	18*5	19	17		Dawnoy Day - (
quate. Shareholders are told in the formal rejection document	FMC :	. 97º	98	89	9.7	NFU Devpt
that the bid from RIT, which stready owns over 15 per cent.	Jeksn. & Steeple	. 400	40	40	n e+	Trust 26.4 I John Rawkins 19.4 I
of the Bridgewater equily, falls well below the asset value of	James (Mourice)	295	231	23	0.8t	York Trust I
over 300p a share hased in a revaluation of the portfolio.	Johnson (C. H.)	ភូច ^{ទំ} នួ	58	- 32	. 0.39	J.W.L 1
	Judge Int.	25*	23	11	1.66	BSR — J
The NFU Development Trust has received acceptances in	Kimpher Lamson Inds.	30†§ 8å*\$	30 81	. 22	0.2 50.5	A. Guinness — I Moore Corpn. 23.4
respect of its offer for shares in FMC in respect of \$45,575	Lebong Tea	1332	130	130	n.27	Watter Duncan
*Ordinary shares, bringing its lotal shareholding th 56.33	**					& Goodricke - C
per cent. The offer has become unconditional as to acceptances	Morris (Herbert) Palani Para Pints.	277	274 135	1259 120	92 1.1	Davy Int. — E Cons. Plants, 27/4 S
and will remain open until April 26.	Kand Selection	460	445	445	134.3	Angle-Amer. — I
A 6.3 per cent, stake in Haslemere Estates has been sold	Reed & Mallik	324	324 .	281	1.1	Rush & Tmkns. — I
in the Schlesinger group by United Kingdom Property. UKP	Sheffield Brick	82 45 ⁿ	S5	` ⊺4 ``∟	0.81	Raine Eng. 15/4 I
its 65 per cent. controlled by Schlesinger through its holdings	Sheltabear Price	1094	43 105	95		Biwater — 3
in London Consulidated Properties and Throgmorion Securities.	Standard Trusi	150	. 146	136	34.5	Prudntl. Assr. 22/4 J
	Stephen (John)	4.5	5	5 .	0.4	Mr. Michael N

Value of Price Value hid per Market before of hid share" price** bld l£m's).** Bidder a: wd for

dale 0 28 Midtand Nihrn. *All cash offer † Cash alternative. † Partial hid. § For capital not already held. Combined market capitalisation. Date un which scheme is expected to become operative. *Based on 14/4/77. †† At suspension. x3 Bid. §§ 15/4/77.

PRELIMINARY RESULTS

ıle	·.: ·			-		Half-year
			Pre-tax prolit	Earnings*	Dividence*	Company to
_	Company	Year to			per share (PI	
	Armhage Bros.	Dec. 21	408 335 t	48.5 (40.8)	t4.63 (13.3)	Adwest Group Dec. 31
_	Assoc. Biscuit	Dec. 31		10.0 (10.3 t	2.83 (2.6)	Burndene luvs. Nov. 30
o zd	Automotive Prods.	Dec. 31	8,966 [5,111]	12.9 (6.6)	1.829 1.663)	Caplan Profite Feb. 28
<i>9/4</i>	Babcock & Wilcox	Dec. 31	34,425 (17,065)	21.7 (11.9)	2.111 (2.399)	Dowding & Mills Dec. 31
_	Beauford Group	Dec. 31	433 353	6.2 (5.1)	2.99 (2.72)	Ellis & McHardy Jan. 31-
D .A	Benford Machary.	Dec. 91	3.433 12.593)	112 (82)	3.7523 (3.411)	Herrhurger Brooks Nov. 30
	Bentalis	Jan. 29	2.109 (1.877)	2.4 (2.2)	1.057 10.96t)	Wm. Jacks Dec. 31
-	Blackwood Hodge	Dec 31	12,711 (11,658)	14.9 16.01	3.9 (2.998)	M. P. Kent Dec. 31
/4 .	H. KOUE	Dec 31	2.531 2.546 t	22.3 (21.7)	8.223 17.5t	Linread Jan. 29
_	Bourne & Illiswth.	Feb 13	312 (399)	3.1 (4.3)	2.875 (2.875)	Manument Secs. Sept. 30
	Bowthorpe Hldgs	Dec. 31	5,447 (3,955t	5.6 (4.5)	1.46 [1.33]	Photo-Se Intnl. Oct. 31
<u>·</u>	Carpets Intn!	Dec 31	3,530 (2,300)	9.5 1 t 3.0 t	5.5) (5.51)	Smiths industries Jan. 29
	Chersonese (FMS)	Dec 31	744 . 14991	2.6 (2.4)	2.0 (t.126)	Wade Potteries Jan. 3t
9/4	Conen (Electrical)	Dec. 31	452 14211	5.3 (5.0)	2.05 [t.S64)	· (Figures io parcolheses
6.4	Horace Cory	Dec. 31	440 [226)	2.3 (1.t)	0.593 0.56t	Dividends shown net
	Costil	Jan. 2	t,252 (556)	t3.3 (4 Tt	2.753 (2.503)	* Adjusted for any loter
	Crock Inin(.	Jan. 2	t5,224 (9,292)	7.1 (4.1)	t.947 (1.771 `	extraordinary credit. \$ Nct
G.'4	1. J. Dewnirs	Jan. 14	914 t636t	7.7 (3.8)	2.(05 1(.913)	•
9.4	Diekinson Ruhnen.	Dec. St	18,804 t3,6941	te.6 (10.3)	6.27 (5.7)	Scrip Issues
	Dreamland Etecil.		254 tātāt	3.7 16.3t	2.275 (2.068)	coult issues
- .	Farm Feed J. Finish	Jan. 31	161 1209t	3.0 (8.4t	3.57 (3.57)	Plankungs Wadan One for t
_	E. Fogarty	Dec. 31	101† (190)	12 (3.5)	Nit (Nil)	Blackwood Hodge: One-for-t
		Dec. 31	1,252 [856)	25.7 (17.7)	4.062 t3.693)	L J. Dewhirst Holdings: One
3.4	Antony Globs	Dec. 31	52t‡ t448t	2.7 12.3t	1.966 t.788(S. Jerome and Sons (Holdin
	Green's Econmar.	Dec. 23 Dec. 31	14,626 ((0,433 (2,194 (1,820 (11.6 19.41 13.2 (12.8)	7.43 (6.75) 4.24t (3.858)	Modern Engineers of Bristo
_	Hewden-Stuart	Jan. 30	3.329 (3.034)	t1.5 111.2(1.602 (1.43)	John Mowlem: Oce-for-two.
, ,,	S. Jerome	Dec. 31	5t0 (422)	9.5 (7.1)	3.009 (2.785)	Sppra Group: One-for-ten.
	Lafarge Orgustn.	Jan. 2	1,229 (862)	11.2 (3.6)	2.0 (0.67)	Supra Greup. One-tor-ten.
_	Lee Refrigeration	Dec. 3t	1.769 t.411)	14.0 (11.3)	2.323 (2.ttt)	Offers for sole nie
5./4	Ldn. & Prov. Pstr.	Dec. 3t	1.019 (343)	13.5 (3.7)	8.68 (7.69)	Offers for sale, pla
	Matthews Wrhiso.	Dec. 31	9.193 6.072 t	23.0 (17.9)	8.848 (R.044)	
_	Modern Engineers	Dec. 3t	319 (294)	7.7 (15.8)	2.95 (2.8t)	Bristol Waterworks: Offer
2 : 4	John Mowtem	Dec. 31	4,25t (2,328t	22.9 [14.6]	4.878 (4.434)	per ceol. Redeemable I
	Myson Group	Dec. 31	1,086 (2,385)	9.0 (14.7)	3.777 (3.777)	al £t00 per cent. minir
_	Owen Owen	Jan. 29	2,203 (2,832)	10.0 {12.21	2.558 (2.326)	•
	Portals	Dec. 31	7,301 5.404 t	21.9 (17.1)	7.0 (5.541t	Rights Issues
	Ruberold	Jan. 2	739 (431)	3.4 (2.1t	2.041 (1.53)	เมนูมเอ เจอนซอ
1/4	Silkelene Lbrents.		775 (777t	9.1 (8.9)	1.964 (1.785)	Los Comine Conner One for
2/4-	Stag Furniture	Dec. 3t	1,565 (t,302)	(8.5 (16.0)	4.304 (3.913t	Lex Service Group: One-for-

 Dlvidends •Соптраву per share (p) per ahare (p) Year to A. G. Stanie,
Supra Group
Taylor Paltisier Dec. 31
Watts Blake Brne. Dec. 31
Weeks Associates Jan. 23
Dec. 3t [2.2] 0.539 [0.763] (8.9] 4.054 [3.685] (10.2) 2.1 (1.909) 1.161 (1.055)

INTERIM STATEMENTS

Company	Half-year to	pr	-tax offt 000)	divid	rim ends ⁿ are (p)
Adwest Group Burndene Invs. Caplan Profite Dowding & Mills Ellis & McHardy Herrhurger Brooks W. Jacks M. P. Kent Linread Munument Secs. Photo-Ce Intnl. Smühs industries Wade Potteries	Dcc. 3t Nov. 30 Feb. 28 Dec. 31 Jan. 31 Nov. 30 Dec. 31 Dec. 31 Jan. 29 Sept. 30 Oct. 31 Jan. 29 Jan. 31	1,754 257 802 716 117 90 93 403 113 56 1.124 9,538 225	(1,180) (206) (202) (506) (124) (14)L (19) (502) (227)L (111)L (982) (7,383) (305)	2.5 0.5 1.5 0.495 	12.21 10.455) 11.5(10.45) 1—) (—) 1—) (0.55) (Nit) 1—) (—) (2.715) 10.462)
· (Figures io	parcolhése	s are fo	r correspon	ding perio	od.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Includes £28,000 extraordinary credit. ‡ Net profit. § Gross. L Loss.

Scrip Issues

Blackwood Hodge: One-for-two. L J. Dewhirst Holdings: One-for-lhree S. Jerome and Sons (Holdings): One-for-len. Modern Engineers of Bristol (Holdings): One-for-four.

Offers for sale, placings and introductions

Bristol Waterworks: Offer for sale by tender an amount of 8 per ceol. Redeemable Preference Slock, 1982 lo raise £5m. al £t00 per cent, minimum price,

Rights Issues

Lex Service Group: One-for-four at 42p each.

BIDS AND DEALS

Andre Silentbloc shuns full offer from BTR

The international rubber, plas stake, acquired in January at 41p does not have a director on the tics and cogineering group is a share on selling an engineer making a falm bid at 50p a ing aubsidiary to AS.

share in cash for the 73.6 per cent of Abdre Silentbloc which it does not already own, despite received that the Board had not been contacted about the bid. However, Although BTR urges the commendation of the board which which values AS at probably lake the same states.

• Income units up 28%. FT all share Index up 6%.

and Goneral Fund for a scin-tre top ten of the 12 month and trust performers."

Units purchased by 31st August 1977 quality for 15th October payment. Units purchased by The August 1977 quality for 15th October payments fund now speeds \$1.1 millions.
 Aim-long term capital growth plus above average income. Current estimated gross annual yield 6.5% p.a.
 Current Portfolio Tea and Coffee 24%, Tin 18 %, Robber 14%, Gold 19%,

Oil 8%, Misc. 20%.
The price of units and the income from them can fall as well as rise. Gains

The price of units and the income from them can fail as yell as rise. Gains are not necessarily achieved in the short term.

A wider range trustee isosers authorised by the Department of Trade, A.5 ; initial charge is included in the price; An amust fee of fail pias VAT is deducted from gross income. The commiscion or agents, Trustee Clydecidals Bank Ltd. (Plember of Maland Bank Group! Managers: Lawson Senatuse Ltd. 35 George Street: Enhanger PAZ (3G. Tel. 1911-226 391).

Registered in Edinburgh 55135. During an offer, units may be bought or sold daty-otherwise specify on Managers. Settlement for units sold follows within a few days.

FIXED PRICE OFFER UNTIL WED APR 27:1977 ORDING MICE FLOWER

Income Units 32.00Accumulation Units 34.00

To Lawson Securities Ltd FREEPOST, Edinburgh B-12 0DB (no stamp required)
or Tel: 031-226 391t (5 times 24 hour Ansaphone)

For accumulation that I am / we are not ended to the evidence of views of Lambon Row Merenale For accumulation units grank IX

For share exchanges and unit-tanked savings plan details plane on unit-tanked savings plan details plane on the savings plan details plane on the savings plan details plane on the savings plane on the savings of the removes of the property resident current on accurate on the savings of the removes of the savings of the savings

Signature

Ar are supremis that high and disect his represent and appression

Vances in Tull

on certainly seems to have struck the right note with the Lawson Raw Material

again advising AS.

Mr. Ball said yesterday that

Mr. Ball said yesterday that Morgan-Grampian has agreed BTR was told, following its to purchase for each, the monthly approach, that AS would not medical journal The Practitioner accept an offer on those terms, from Longman Group—a wholly-if BTR was to go over the owned subsidiary of Pearson Board's head, it was also lold, Longman.

then we would use all the Net assets to be transferred are weapons that are al at our

is 9.7 and the offer about a tenth above met asset value as at the last year-end. Based on market hloc shares were up 11p yester-day to 52p. BTR, down \$n 10 1910, may offer more eash but it will suffer more than marginal earnings ditution if it offers more than a 1:4 share swop.

BSR paying nearly £4m. for Canadian distributor

BSR, a leading manufacturer per cent and Guinness Peal felt, manufacturers of Barking, of record changer and record Group has increased its holding Essex.

player mechanisms, is 10 acquire the Keron Trading Company of per cent!.

the Keron Trading Company of per cent!.

Kenward have been appointed to Kenward have been appointed to the Board, inning Mr. J. E. B. Musimart of Canada, for a consideration of \$C6.6m, 123.7m.).

Jorchant Holdings now holds the former Board. Musimart is engaged in the 332,965 shares.
distribution of record changers, Stainborough Securities now record players, records and other has a allied products both for BSR and 450,000 other manufacturers. Pre-tax profits of Keron for 1976 amounted to about £t.4m.

Sobell Tetephone & General

ook assets were some £3m.

Addres Silentbloe Board.

The offer, which values AS all that the Board avoid probably lake the same states as a mistilution and watt for the same states as a mistilution and watt for the cutts a memoral atternative on a basis of exchange as an instilution and watt for the cutts group. It also seed it as independent of 1.05p but an internative on a basis of exchange and its major, share company and share company and its major, share company and its major, share company and its major, share company and share company and its major, share company and share company

disposal added Mr. Ball.

WILLIAMS HUDSON
Acceptances and confirmations
of acceptances already given ments demand it am sure that the demand it am sure that shareholders will support the who own over 50 per cent. of the shares, with institutions holding about 15 per cent. BTR's in view of this level of acceptances of per cent. BTR's in view of this level of acceptances of FMC. Who is also a director of FMC. The strategic 26.4 per cent. Stack has ance. Argo wishes to provide the in the voting by FMC's Board always been a guirements has already been arranged. Mr. Clarfelt adds that "in the tooger term, if future requirements demand it am sure that shareholders will support the continued growth of FMC."

Mr. David Darhishire, chairman of FMC, who is also a director of FMC, who is also a director of FMC. Trust, has not taken part in the voting by FMC's Board always been a gracegord." strategic 26.4 per cent. state has ance, Alice wants and in the voting by FAC's poart, always been a prop for Silenthloc remaining small minority with Also Mr. C. B. B. Beauman, a shares, and now the actual hid the opportunity to accept the eash director of Guinness Mahnn, adhas brought the abares into new offer and has decided to keep its visers to NFU, has also abstained. bighs. The arithmetic shows that offer open for a further limited on the 50p cash bid the exit p/e period.

every four Silentbloe shares and cent.

In that case Silentbloe would Consolidated Gold Fields has have to raise its 1977 dividends increased its holding in British 1972 B per cent. to match the Borneo Petroteum hy 20,000 equivalent of BTR's forecast 9 to shares to 1.188.500. net per ahare. Meanwhile, the Rothschild Investment Trust market seems in be signatting a has increased its holding in higher bid from BTR, for Silent-Esperanza Trade and Transport

Standorning Securities from has a beneficial interest in 450,000 Richards ILcicester)
shares (22.5 per cent.).

Mr. P. H. Chalk, a director of sold its leasehold interest in No. Laganvale Estate, has disposed of 4. Moorgate, London, E C.2. for 100,000 shares, and Mr. W. S. £3.6m, cash, a book profit of around £1m, before an unspecified. 100.000 shares, and Mr. W. S. £3.6m. cash, a book profit of Mills. (director) has acquired around £1m. before an unspecified Mills (direc 2,000 sbares. The premises, next door to Brown Shipley and Cn.'s head office, were formerly partly occupied by the bank. They were

FMC BOARD WILL NOT ACCEPT NFU OFFER

The Board of FMC, as expected, does not intend to acept the 97p a share cash offer made by NFU Development Trust in respect of its own holdings, it "recognises that some sharebolders may wish

NPU Trust now has a 56.33 per accounts cent. holding in FMC following ment wo the sala\of its holding by rival bidders Thomas Borthwick whose higher offer was turned down by both the Trust and the FMC Referring to the FMC forecast has decided not to refer the pro-

accepted its 1971 offer, which was assets of Warren.

made in Convertible Loan stock, their holding would now he equivalent to 98p a share, compared with 41p in the market before yesterday's announcement.

Hill Samuel is acting for BTR, as in 1971, and Mr. Charles Ball, then of Kielnwort Benson hut now with Barclays Merchant Bank, la again advising AS.

MORGAN-GRAMPIAN

Morgan-Grampian has agreed Referring to the FMC forecast of pre-lax profits in excess of £3m, this year against £918,000. Mr. Jack Clarfelt, deputy chairman of FMC, explains that the turnround in the group's Harris division, where labour costs have been cut by more than £1m. and the capital of Silver Grid silver of the final said yesterday that the morgan-Grampian has agreed is likely to prove difficult. is likely to prove difficult.

"The financial demands on FMC for modernisation, expansion and the finance of working capital are heavy and will con-tinue to be so, but the necessary support for our immediate requirements has already been

The offer closes on April 26.

REDIFFUSION

Rediffusion lyorkshire)—a sub-sidlar: of Rediffusion Ltd.—has last year end. Based on market Scottish Amicable Life Assur- Rediffusion lyorkshire)—a sub-prices, the share swop could well ance holds 187,000 Lowland sidlars of Rediffusion Ltd.—has be in the region of one BTR for Drapery Ordinary shares (9.5 per acquired the radio and television rental and retailing business of John Shaw (Ralifax). The purchase includes the shop at George Street, Halifax and some 1.700 televisian set rental confracts.

MARLEY

Brit. Sidac recovers

THE RECOVERY conlinues at ransparent cellutose film makers British Sidoc with a pre-tax profit in the second half of 1976

Trading profit
Opprociation
Interest
Sharw assoc
Profit before tax
Taxotton
Nel acros

" Loss. " Credit.

sidiary of UCB Investments, will again not be paying an Ordinary

The company, which is a sub

BLANTYRE TEA ACCOUNTS

of £1.2m. against a toss of 1t is now boped that the £376 000, giving the company accounts of Blantyre Tea Hold-£1.85m. for the year compared tags for the period ended Sepwith a loss of £1.2m. tember 30, £976, will be published during the latter half of next month.

25.910 The directors state that the accounts were held up pending clarification of dividend restrains and because of the uncertainty regarding remittances from Malawi, but 1his has now been are being received.

Have you really considered taking an INVESTMENT NEWSLETTER?

Try 'FORESIGHT' Today

in today's market the Private Investor really does need well researched, sound information, before committing hard earned

money to the stockmarket. Now in our eighth successful year every fortnight we carefully analyse (for subscribers only) all the aspects of a sound, medium sized company, where the shares offer exciting potential for profit, 1927 will continue the stock-market 'boom' but not all shares will go up. Foresight will help yon to select those that will. Send for a free copy and see just what we mean.

NEW INVESTORS

you are a New investor, ask for our "Guide to Investment" letter which explains clearly all the financial terms, how to buy and sell shares, and what to look for in the financial columns ond Company Reparts.

To: "FOR	ESIG	Н	rŗ., 30	Jawie	; 5t	reet, Oxf	ord Stre	et, i	ondon, V	M.1.
Name:										
Address:							*****			
						••••••				
Please sond	мe	a	FREE	COPY	ρf	Foresight,	without	опу	obligation	on

High Yield Offer from Brown Shipley.

Here's an investment to take some of the sting out of inflation as II affects con — with prospects of growing income and capital appreciation. Oceanic (light facome — now under new management – is a well-established l'nit Trust calued at C3.9 million, lis unitholders are 15,000 strong. And here are four strong reasons for the to join them.

1. High Yield

BROWN SHIPLEY

held on lone lease from the free-holders, the Mercers Company.

Agreement with the freeholders has been reached whereby they

ment work was estimated to cost

The Secretary of State for Prices and Consumer Protection

posed merger between Commer-cial Union Assurance and Estates

House Investment Trust to the

ASSOCIATES DEALS
Hoare Govett bas sold 780
Estates House assented shares at
2631p on behalf of an associate

of Estates House. Smith Keen Cutler, has nurchased 3 000 BSR new shares

at 12p on behalf of associates.

tax liability,

The long term management objective for Oceanic High Income is to maintain a reasonable and responsible level of high

2. Experienced Management Brown, Shipley & Lo. Uid -one of the principal Merchant Banks in the Lity of Coodon - was lounded in 1810. Today

the Brown Shipley January with total assets of \$150 million provides investment management, insurance broking and hanking lacilities on an international scale. And among these services. Brown Shiplet Cand Management Limited are now the appointed fund managers for Oceanic. They bring investment expertise, a new stability and a forward-looking policy to Oceanic High Income as well as to the other Unit Trusts in the Oceanic stable.

3. Good Growth Prospects

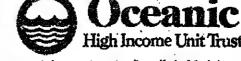
Over the last 18 months. Overnic High Income 5 track-record for capital growth has been subslactory. At the same time the caution with which the new management company has balanced the present portfolio - together with their declared policy of constantly improving the underlying shares - means that the prospects for capital growth in the long-term remain

4. Wide Spread for Protection The investments in the portfolic are spread across a wide range of commercial and industrial companies. The halk of the partfolio is in equities, with their potential to

achieve growing income and capital appreciation — and about 22% in fixed interest states, for steady income. In the light of the improving trend in the national economy and the accompanying renewal of hustness confidence generally, the Atanagers believe that now is a good time in pivest in what should be regarded as a long-term holding. Remember that the price of units and the income from them may go down as well as up.

Easy to Boy: To buy units, complete this application form and send it with your remutance to Brook a Shipley Fund Management Limited. Your application will not be a knowledged but you certuicate will be deep as fed within 78 days of receipt of application. Commission of 12 has all be guid to recognised agents. East, in Self: You may will units at any time by signing the back of your

gade in Sent from the number of unity on the the feet at you can be used. and lettering it to the Managers. Sentement will be made within seven alors does notice receipt of the certificate.



High Income Unit Trust An Investment Service from Bioma, Shipley & Co. Ltd., Metchant Bod et since 1810.

Offer of Units at the price ruling on receipt of application Price on Thursday, 14th April 1977 was 24.8p ad to give an estimated current gross yield of £19.6% per annum.

General Information The Trust: Oceanic High Income Unit Trust is a United Kingdom unit trust authorized by the Secretary of State for Trade. It is a Wider-Range Investment under the Trustee Investment Act 1961.

Wider-Range Investment under the Trustee Investment Act 1961. Income: The income net of tax at the basic time is poid buffyculty on the lot of May and lot of November of each year. The first distribution under this offer will be made on lot November 197". Income can be automatically re-intested.

Management Chargest An antital charge of 5" as included in the offered grace of the units. A half-yearly charge of 5'loths of 1" a plus VA1, or the value of the tund is deducted from the Trust's meeting. These charges over administration expenses, commission and Ices 10.

Priess: The Trust is valued daily, and the offered price and yield of units are quared in the Press. Managers: Brown Shipper Fund Management Limited, Founders Faurt, Lothbury, London 1928 FHE, Member of the Unit Trust

Directors: P. H. Dunn, Ll. B. F C A. Chairman M. W. Delmar-Morgan, J. A. Higiubotham, F.C., E. t., Marsden, D.C., J.P., T. M. Trowell, M.A.

Trustee & Registrar: The Royal Bank of Scotland Ltd. mlication Form

Application rorm	
To: BAOWN SHIPLEY FUND	

Founders Court, Lothbury, London EC2R 7HE. Characterist their Reprietable Found No. 810447 Documents of income

Tor details of Savings Plan 1 We declare that I am/we are over 18 and not resident ourside the United Fittydom on the other Scheduled

The morries and that I am/we are not acquiring the units as the normacy total person's resident ruts de these Territories (I) you are mable to make this declaration it should be deleted and the form lodged through your bank, stockbroker of solicitors.

If there are joint applicants, all must sign and attach names and addresses a parately. BLOCK / BLITTS FELASE

First names to full

Monoragina be recovered for a matter despite of the following and the state of the POR OFFICE ELSE

KWIK SAVE DISCOUNT GROUP LIMITED

8523FT16477

INTERIM STATEMENT The Directors are pleased to announce the unaudiled figures for the 25 weeks ended .261b February 1977 as follows:

S. 11	lo 26.2.	77 28.2.76 30.3.76 lted) (unaudited) 1 £000 £000
	Net Trading Profit 3,20 Concessionaire Rentals 53 Net Interest received 4	
	Net Profit before Tax 3,80 Less Provision for Taxation 1,98	
	Available for Distribution 1.82	8 1,034 2,555

The improved trend experienced in the second half of last year has continued into the current year and both sales and oet profits ahowed a subatantial increase over the first half of the previous year. Although a large part of the sales increase of 65% was duo to new store openings, it is encouraging to caport that there was an increase to volume, to excess of the rate of inflation, in most of the existing stores, Trading margins at 4.63% were closely in line with the average of 4.63% achieved over the last financial year. Current economic conditions continue to favour while Save's methods. 4.69% were closely in line with the average of 4.63% achieved over the last financial year. Current economic conditions continue to favour Kwik Save's methods of trading and the Directors expect that profits for the year will show a substantial increase over those for the previous year although probably of a lesser percentage than the first half increase. In the first half vear the Group have opened 16 new stores bringing the total to 198 and the Directors anticipate increasing the total to 124 by the end of the financial year. The Directors have declared an interim dividend of 1.5p £1.364p), per ahare on the Ordinary abares of 10p each payable on 1st July 1977 to shareholders on the register on

will grant a long lease beginning to July to a major oversees bank and Brown Shipley Holdings will surrender its leasehold interest to take this opportunity to realise their investment, but hopes that for £3.6m. in cash. The leasehold interest was valued at £4,411,000 in the last accounts and current refurbishment was been accounted to care. the majority will retain their shares in FMC."

valued at some £170,000.

SHARE STAKES

Esperanza Trade and Transport Marley has acquired for eash by t5.000 shares to 1,929,010 (16.7 F. McNeill and Campany, roofing

THE LAW LAND COMPANY LIMITED GROUP'S BUSINESS-inveatment in and development of real property in United Kingdom, Australia and Belgium with subsidiary interest in property trading.

	£	£
TURNOVER	4,675,516	4 040 000
loveatmen1 Trading	3,648,322	4,348,662 1,928,530
PROFIT after taxation, minority interests and traosfer from capilal reserve of E81,000		
(1975 £375,000) relatiog to development properties	425,215	808,188
EARNINGS per 20p Ordinary Share	1.21p	3.03p
ORDINARY DIVIDEND per share for the year	2 317p £	2 317p
COST OF ORDINARY DIVIDENDS payable on 34,693,819 ordin-	·	
ary 20p shares (1975 on 32,689,174)	803,857	757,408
UNDISTRIBUTED PROFITS carried forward	671,436	1,062,328
PROPERTIES lovesiment Trading	52,611,870 8,918,637	50,047,685 8.582,493
II TIEGING	0,0 10,00	0,004,400

investment properties were independently valued during the year resulting in a net surplus of £430,119 credited to capital reserve after writing dowo £5.3 million on undeveloped aites and £5.6 million on completed but substantially uolet properties. A significant improvement in the value of these properties can be soticipated when fully let.

Trading properties are slated at aggregate cost, which is lower than aggregate independent valuation. REGISTERED OFFICE Breftenham House, Lancaster Place, London, WCZE 7EP.

Royal Dulch Russ Togs Ryder Systems

ott Paper...

See Containers...

A2CO

nited Corp.... S. Bancorp.... S. Gypsum....

Investment premium ba

Zepsia 48%
Zepsia 105%
Zepsih Radio 24%
Chille 32 1983 21%
U.S.Treas 42 1980 1947%
U.S.Treas 42 270 78 1855%
U.S. 90 Day bills 4.42%

CANADA

Bank Montreal... Bank Nova Scotial Basic Resources...

Come Bathurst...

Cons Bathurst....
Consumer Gas...
Consumer Gas...
Consum Rich ...
Docca Resources
Demison Mines ...
Dome Petroleum
Dominion 9 cidge

Ford Motor Can.

\$2.60 per £1—1201%

Pal

Pupi

Firm with Index up 28 on week

BY OUR WALL STREET CORRESPONDENT

making an advance of 28.88 on THE AMERICAN SE Market the week, while the NYSE All Value Index shed 0.09 to 112.50, Commoo Index, 2t \$54.94, rose reducing its gain on the week to 2 ceots on the day and \$1.48 oo 2.07.

Some early selling quickly OTHER MARKETS abated, however, and the market rebounded shortly after Presi-dent Carter detailed his Anti-Infiztion Package

Carter's overall plan held few Canadian Stock Markets gained surprises for Wall Street and, further ground in light trading yealerday.

			-
	Stocks	Closing	
	traded	Price	đз
City Investing	209.960	141	+
Ferd Moler	283,400	38i	+
Philadelphia Elec	235.100	193	+
Westinghouse Elec	229,900	28	+
First Charter Fig	221,900	19 1	_
General Motors .	188,200	684	_
Digital Equipment	174,600	284	_
Central/South West	135.900	166	+
Sony	138.618	18	
Matrel	135,700	61	4

NEW YORK -DOW JONES

Indices

847.70 847.00 808.18 857.18 024.10 818.88 999.70 81.26 91.55 81.07 91.83 90.85 90.85 90.67

254,42 254,17:230,88 229,85 226,70 224,00 257,52

.. 109.03 100.93 103.15 103.06 107.11 107.07 111.67 (25/1)

Apr. Apr. Apr. Apr. Apr. Apr. Apr. 15 14 13 12 11 7

10.41

- 7.68

ACROSS

10 Ensign io league with sailor

12 A right hoy for crime (5)

15 Unrest one shatters in confidence (5, 4)

23 Put by student to help a Icam

(4, 5) 25 Liberal sort who looks well

making o journey (51

SOLUTION AND WINNERS

OF PUZZLE No. 3,351

last Saturday's prize puzzle:-

Roxhurghshire, TD6 958.

Vale, Guernsey, C.L.

Mr.

heard in gear (9).

clipper (Ti

Sweet affectionate worker (7) Faulastic proceeding of a South African (5)

1 Play on words (7)

* Industrials 112,17 112,15 111,23 111,50 109.88 189.27 118.82 108.72 124.04 50.2 154.04 114/175; 6306.32; †Composite 101,06 10 1,00 100.18 100.15 98.88 98.36 107.00 97.81 128.85 4.48 (3/11 (6/41 (11/4/73) (1/6/32)

4.92

10.21

7.73

F.T. CROSSWORD PUZZLE No. 3,356

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

Trading vol. 20.200 00.480 21.800 20,750 17.650 17.250 Basis of index changed from July L

2TANDARD AND POORS

The Metals and Minerals Index

Matrel 133,700 68 +1 mlxed in relatively quiet session, reflecting tudustrial Production down 2.3 per cent, in February push for a balanced Federal from January, plus raising Call Budget by 1931, a goal to cut in Money refer to present the production of the production by 2 per cent, by 1279, cent, But report indicated French Incentives for business and a push industrialists intend to spend 12 to call cutter on investment in or Tax Reform. per cent. outre on investment in UOP moved up \$\} to \$15\}, on 1977 than last year.

April 8 | Apr. 1 | Mar. 20 | Year ago inpprox.)

- 10.27

Sigh Low Righ Low

Mar. 50 | Year ago lapprox,1

13.52

5.40

PRICES GENERALLY held firm an increased dividend and sharply on Wall Street to-day, although higher quarterly earnings. The Close was helow the bed.

Cooper Tire Rubber rose \$1 to Dow Jones Industrial \$46 on first quarter earnings of Average finished 0.76 up 21 947.76, \$1.13 (43 cents) a share.

Making 2n advance of 28.88 on the Merket while the NYSE All value leaves the large and states and large and and states and large and

moderato trading.

Steels hetter, Noo-Ferrous were in demand.

Metals, higher, Chemicals, mixed,
Holdings, hetter, Olls improved.

Rods also mixed.

Boods also mixed. Metals, dignes, tetter, Olls improved.

Zairians weaker, Dutch shares higher, as were French issues, South Africans weaker, Germans South Africans weaker, Germans weaker, Germans Winnings mixed, Plati-Amer. Amer. Ame

AMSTERDAM—Firmer trend.

Akzo shed Fis.0.7 to 33.3 on its annual report.

Shippings weaker, Banks mixed.
State Loans eased.
GERMANY—Markets continued broadly firmer in lively tradlog.

Shares related to Generoment and Fairly shares.

The Metals and Minerals Index
Change rose 2.0 to 1,133.2, Golds 0.2 to
5 m 1,077.5, Utilities 0.44 to 149.28,
day Banks 1.85 to 221.15 and Papers
1 0.01 to 109.68. But Oil and Gas
1 1,161.
Algoma Steel fell \$1 to \$151.

Algoma Steel fell \$1 to \$151

Leading Banks narrowly mixed.

Kreditanstalt declined only slightly, despite probable losses at its Chiasso hranch.

Insurrances very steady in dull trading, Industrials rose slightly, especiations of favourable second belia Howell.

Dollar stocks irregularly lower, report from Fox Commission on Powelop Hallernationals very steady.

Uranium Mining and Develop Bendix over wage/Frice freeze inflasse.

Insurances very steady in dull

trading, Industrials rose slightly, expectations of favourable second

Dollar stocks irregularly lower, report from Fox Commission on

Dutch Internationala very steady,
Germans improved slightly,
OSLO—Industrials and Shippings quilet, Insurances eased.

SA2, and Kathleen 9 cents to
\$A1.15.

OVERSEAS SHARE INFORMATION **NEW YORK**

rane..... Procker Nat...

Dana Dart Industries

Densply Inter.... Detroit Edison... Diamond Shamrk Dictanham

Dover Coron.. Dow Chemical

Eltra Emery Air Fr'ght Embart

P.M.C.
Ford Motor....
Ford Motor...
Forders...
Franklin Mini...

Gillenn Goodreh 9.F..... Hoodyear Tire....

Hogyer Hosp Corp Amer. Houston Nat. Gas. Hutton E.F.......... I.G. Industries....

ter. Americans slipped on profit-taking as did Gold Mines. SPAIN-Market recovered its

MILAN—Mixed in fairly active

Benguet Cons '9' Berhichem Steel 9isck & Decker...

112,5	, dor	er n	isura	nces e	aseu.	q.	11.10.	
							115.	
Y.2	.E. A	LL C	OWIN O				Rises and Falls	April 15
177.	l Ann	Ant	ATC.	197	77	_	lesues Traded-1,206	t'p-730
			Apr.		Low			6ame -463
1.84	54.92	04.45	34.41	07.07	03.28 16/41		Ne≠ Highs—79 - Ne	# L>#s~30
_						_		

	Apr. Apr. Apr.			1977				
DATREAL	Apr. 15	14	13	Apr. 12	19.	gh	L	OW.
Industrial Combined	180.71 179.83	101.10 179.31	180.54 178-89	180.12 178.48	186.47 182.73	(17/3) (18)3(175.39 175.20	18/11
RONTO Composite	1010.7	1012.0	1009.3	1006.9	1032.5	(16/31	#92.0	(18/1)
HANNESBURG Gold Industrials	165.0 170.0	188.7 166.0	168.7 163.6	168.0 176.0	192.5 186.6	तीक्ष (राम	146.9	(7)21 (26/3)

EON TO Composite 10 10.7 10 12.0 100	8-9 1006.2	1032.5 (16/5)	99570 (18/1)
HANNESBURG Gold 165.0 188.7 18 Industrials 170.0 168.0 18	8.7 165.0 9.6 176.0	192.5 (7:5) 196.6 (7:1)	146.9 (7/2) 188.5 (28/5)
		April Pri	1977 1977 High Low
April Pre 1977 1977 15 vinus Sigh Low	2pain Sweden	(p) 89.40 88.3 (q) 400.01 402.8	4 102.57 ±8.54 (1.51 (14/4) 8 416.68 559.10 (22/3) (4/2)
atralia (a 435.80 434.72 447.32 410.68	Switr:1'd	(r) 294.7 · 294.	1 294.7 280.5 (15:4) 13:60

Denmark (d) 107.16 107.27 137.85 December, 1933. (2) Amsterdam Industrial 1970. (b) Hank Seeg Bank 31/164. (k) Midn 2/173. (b) Tokyo New SE 4/1/63. In Straits Times 1986. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/38. (r) Swiss 2ank Corp. 31/12/38. (o) Unavailable. 2 Excluding honds. 40 Finance and 20 Transport. (c) Closed. Singapore (* 247.91 248.27 260.26 247.39

RACING

BY DARE WIGAN

Tachypous on trial for Newmarket

pulting man in order (5) 6 Iron plane that could be 7 Collect ouitable for 2 pervice (5). 8 Thanks Heory and George for

11 Disappointed musical contractor with large juvenile 14 Dressing up that could make the parting durable (4.5) the parting durable (4, 5)

16 Deccivers of more than one 13 Junction every one uses for train (5)

Watchman (3-6)

Tradesman diamiosed mechanic (9) nic (9) 18 Rash complaint (7) Advocate of quiet editorial

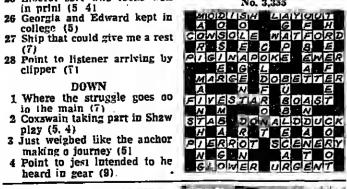
18 Officer split asunder hy probicm on board (4, 2, 3)

19 Diminution of the French

22 Clear out Poland's capital Press (5) ram (3, 2)
21 Jelly made from snake one
22 Better lype of hen (5)
24 Corner that could belp hang Leeds United (5)

5 Father has change of air

SOLUTION TO PUZZLE



Following are the winners of Mr. J. R. Laine, "Abbots-

Minstrel for favouritism at Newmarket.

By all accounts. Tachypous is fit chough to do himaelf justice. His form in the William Hill Middle Park Stakes at Newhury, the eyes of maoy will be focused on Ayr, where Red Rum bids to supplement his Liverpool triumph by winning market last October was superior to anything accomplished by his opponents of this afternoon. I shall be disappointed if he does not win.

Except for his last race, ruo in hog-like conditions at Baden hoge that tam proved wrong, I baden in September, Orange Bay had a grand record last sesson.

Spain spite of the important races at Newhury, the eyes of maoy will be focused on Ayr, where Red Rum bids to supplement his Liverpool triumph by winning the Scottish Grand National. It is almost sacrilege to uppose him, and his trainer is emphatic shows that he will win, but his record shows that he is fundamentally an Aintree horse. Aithough I hope that tam proved wrong, I fear that he may have to play had a grand record last sesson.

	47-11-11-11-11-11-11-11-11-11-11-11-11-11		
	Grupo Velazquez (400)	195	- 5
	llidrois	75	+ 0.50
	lberduerg	197	- 1
	Glarra	220	+ •
	Paperelas Reunidas	110	+ 3
	Pe reliber	190	- 5
	Petroleos	266	+ 9.75
	Sarrin Papaleja	137	
	Sniace	43	- 1
	Satura		
	Sagefisa	746	
	Telefonica	· 112	+ 8.75
	Torras Hostench	149	+1
	Tobacex	294	+ 6.5
	CRISS Elec	95	+ 4.25
	Urbis	125	+ 4.5
	BRAZIL	٠.	
		•	
	Price	4-05	Dir. Yid
	April 14 Cruz		únuz i ≩
	- Othe	1 =_i	
	Banco Brazil I'P. 4.27	0.00	0.124.29
	Helen Mineira Ut. 3.23	+0.07	8,14 4.33
	Brahma PP 1.56	;0.02	9, 15 s.20
	Diens cantes (II'. 1.07	110.95	0.16 14.03
_	4184 Amer. UP 3.27	- D.06	9,20 6.12
5	11-4-1-1-1-1-1	7 7 7 7	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

MOTES: Overseas prices exclude \$ premium. Belsian dividence and withholdina lax.

• DM50 denom. unless inherwise stated. • Plan-500 denom. unless otherwise stated. • Kr 100 denom. unless otherwise stated. • Fris-50 denom. unless otherwise stated. • Fris-50 denom. unless otherwise stated. • Price at time at suspension. • From the first of Ovidend after produce rights and or surje issue. • Per share. • France. • Gross div. • h Assumed dividend allor scrip issue. • After local taxes. • h. Assumed dividend allor scrip and or right issue. • After local taxes. • h. Assumed dividend allor scrip and or right issue. • After local taxes. • h. Assumed dividend partial payment. • Indicated div. • Non. • Share spile. • Dividence on the dividend payment. • Indicated div. • Non. • Share spile. • Linguist holders only. • Morrer pendus. • Asked. • Fid. • Traided. • Selict. • Assumed are Ex rights. • Mindiand. • Text of the dividend. • Text of the dividend of the dividend. • Text of the dividend of the divide NOTES: Overseas prices exclude \$ premium. Belgian dividends are after

AMSTERDAM GERMANY + A.B.G...... Allianz Persich...

TACHYPOUS, second favourite. He won the Jockey's Cluh Stakes for the 2,000 gms, makes his first appearance in the Clerical Medis Stakes at Royal Ascot and Stakes at Royal Ascot and Control of the Minstrel Stakes at Royal and Country and Fair Scason, the second of whom finished third to Pavoneese and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Minstrel Stakes at Royal and Country Intelligence of the Intelligence of the Minstrel Stakes at Royal and Intelligence of the Minstrel Stakes at Royal Ascot and Intelligence of the Intelligence of Intelligence of the Intelligence of Intelligence of Intelligence of Intelligence of Intelligence of I

BRUSSELS/LUXEMBOURG 80 +60 40 2.7 0 +13 105 3.7 +16 e0 6.3 +10 - 6.3 9,720 1,500 1,855 1,460 680 2,023 3,690 1,905 1,760 3,010 1,760 6,500

retranse 9,010
fluto Gereert. 1,822
su. Gen. Banque 2,550
suc. Gen. Belgque 1,896
sufins 2,950
traction Bleet 2,710
t.C. b 2,150
tin. Min. Hilbit. 950
Cleille Montagne, 2,960 **SWITZERLAND®**

1,485 +6 5 2.0 Namie Fis. 130.... Do. Reg..... Oerlicon-Buhrie...

AUSTRALIA

Minn Mingk Mig. Minn Corp.

Marphy Oil

Nat. Distiliera...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
New England Ill...
New England Ill...
New England Ill...
Ningara Mohawk
Nagara Mohawk
Nagara Mohawk
Nagara Marana...
National Mohawk
National Mohaw

Perkin Elmer.

Potoman Elec.... PPG Industries. Procter Gamble.

184.6 + 0.6 | 6 | 122.4 + 0.2 | 15.3 | 139.7 + 0.5 | 50 | 231 m + 4 | 19 | 100.3 - 1 | 25 | 98.2 | 80.3 | 128.9 + 0.3 | 41.2 | 40.8 | 80.2 | 76 | 80.2 | 80.2 |

PARIS

douygues......d.X.N. Gervals...

Aedeishunken.... Burm'strlV.A/S... Bunsse Bank.... Dan Provinsbank East Asiatle Co... Fast Aniatic Co...
Finansian ken...
Fir. Bryggerier
For. Papiriabrik...
Handelsbank I 'eg Ii. Northern Hid...
Nort kabel...
Ollerabrik...
Privatbank
Soph. Berendson...
riurperfos......

COPENHAGEN+

STOCKHOLM

MILAN April 16 ANIU

TOKYOT April 15 Yen . - 1 549 +8 1 585 -6 1 402 -7 / 3 Ambi Guss. Caso
Chinos
Chinos i 0.0-+0.u.

+0.0j

Royal Trust.....

Shell Canada.....

100 NOW OH

143 +3 453 +6 835 -11 307 -6 123 +9 187 +1 1010 -30

Source Nikko Securities, Till: -0.07 +8.01 -0.06 -0.01 -0.01

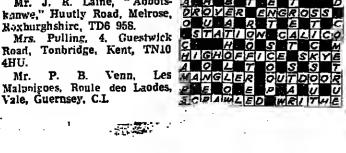
April 10 Krone.

Structus Bank. 108 97.5 0.3 Orreditbank. 113 -1 100 0.5 Orreditbank. 110 0.5 Orreditbank. 110 0.5 Orreditbank. 120 0.5

Free State Geduld 17
Freeiden1 Brand 16
Sinfootlein 27
Western Deep 27
Western Deep 28
Western Deep 28
Western Deep 28
African Explos and Chem.
Angio-Amer. Industrial
Barlow Rand CNA Invostments
Currie Finance
De Beers Industrial
Edgars Consolidated Inv.
Edgars Consolidated Inv.
Edgars Stores
Ever Ready SA
Freierals Volksbeitgaings
Greatermans Stores
Greatermans Stores
Greatermans Stores
Greatermans Stores
Huletts

Reciprandi Group Properties
Reciprandi Group Same Holdings
1 9 3.0 C. G. Smith Sugar
Sorrec
Same Oats and
Children
Sugar Control

مكنا من لاكل



Rolls is Jubilee gift for Queen

THE MOTOR INDUSTRY Is to present the Queen with a Rolis-Royce state limensine to mark the Stiver: Jubilee. Costing over £60,000, it will be paid for by members of the Society of Motor Manufacturers and Traders, which includes among its members foreign car manu-facturers and producers of

No dats for delivery has been announced. It will be this year. The car will be hased on a Rolls-Royce Phantom VI chassis, with raised roof, transparent back and an elevating back seat. It will be used for State and

The car will be finished in the usual black end Rnyal claret colours, and will he added to the Rnyal fleet of four Rolls-Royces.

The oldest of these is a Phamom IV limnusine, wedding present from the Royal Air Force in 1950. Anniher is a Inbilee Landaulette, bought second-hand in 1954. The others were bought in 1960 and

By colneidence, this year's president of the society is Mr. David Plastow, group managing director of Rolls-Royce Motors.

The First Viking Commodity Trusts

Commodity OFFER 39.5 BID 37.5 Trust OFFER 107.0 Option Trust BID 102.0



Pet ofers

· In the A

Commodity & General Management Co Lfd 8 St Georga's Street Dougles Isla of Man Tel: 0624 4682

WCF MANAGERS LIMITED Wardgite Commodity Fund at 31 Harch 210,13-210,57

Parent-teacher pact call by Mrs. Williams

and to report on the progress of the individual child to bis or her parents.

"The parents, for their part, could be asked to undertake to send the child in school reasonably dressed, clean, and given some sort of meal, to ensure that select for this age and to support the school in reasonable night's group whose achievements at children found they were an obvieusly disadvantaged financially unattractive. It is the experience of this court that in the school in reasonable discipline recognising that any complaints bould in the first instance their achievement was not only be taken up with the school the children whose achievements at children the creating of of the creat credit goes to the Royal Navy for making the arrests.

"It will be the aim of this court to make the risk of poaching financially unattractive. It la the experience of this court that in this branch of law deterrent sentences are effective."

Mr. John Malthew a local solicitor, told the court that the children with the creating of the cre

conference in Sheffiold that such and Plowden Reports in the a scheme could involve an iodi-1960s and the researches of the

sive school should be rethought sive school should be rethought with smaller schools for the children who could not survive in the comprehensives Mr. Colin Conway, new president of the association told the conference.

Talking of schools with 1,000 to 3,000 pupils where their poten.

Talking of schools with 1,000 to 3,000 pupils where their poten.

The school should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of severol fectors of five days.

School should be rethought of the curator of that the or five days.

School should be rethought of the curator of the curator of the falling to attend regularly, finding themselves unable to the nontregard that as a mitted present of the curator of the south of Switzerlaod (Securities).

Details of what the proceeds will be maintained into the curator of most depositors. The majority bay converted in accepting to most depositors. The majority bay co-operated in accepting to most depositors. The majority bay co-operated in accepting to most depositors. The majority bay co-operated in accepting to most depositors. The majority bay co-operated in accepting to most depositors the intent of early February, the curator of most depositors of the intent of early February, the curator of most depositors. The majority bay co-operated in accepting to most depositors of the intent of early Februar

Sheriff detains Spanish boats

of their joint nat and 100 tons of

Nine bailed in currency case

FINANCIAL TIMES REPORTER

RINANCIAL THESE REPORTER

NING MEM YORK, April 16.

These allege that they had also of Bray Berks. Mr. Potrick
England official, were remainded conspired prior to the same date, Walsh, 35, solicitors managing on hall until May 13 by the Chief so that two firms of solicitors, cierk, of Chineford, Essex; Mr. Banking Corporation to-day and active will, then the maker and/or Campion and Company, Reginald Atkins, 49, company the first for the full committed investment of the first committed investment of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the purposes of the Exchange cent. on the previous year. In february the hank had said that summer of the previous year. In february the hank had said that summer of the effect of the purpose of the Exchange cent. On the previous year. In february the hank had said that summer of the previous year. In the definition of the Lebanese cent. On the Exchange cent. On the previous year. In the february the hank had said that summer of the previous year. In the february the hank had said that summer of the previous of the previous the cent. On the previous year. In the february the previous of the previous year. In the february the hank had said that summer of the previous the previ

Growth at HK Bank

Glen Anil blow

Montedison, SGI shares hit

SHARES in two of Itoly's largest day. To-day, however, they cal activity surrounding Sig. concerns — Monredison and recovered to L272. This is still Cefis' announced resignation Societa Generale immobiliare well below the L468 high in the only three days before Montedison.

(SGI)—which fell sharply yester- last 12 months.

day in the Milan bourse follow— The drop of nearly L12 in SGI. The Christian Democrat partying the dramatic developments shares yesterday followed the have openly expressed their full

VW to raise

ably dressed, clean, and given illegitimate children found they some sort of meal, to ensure that some sort of meal, to ensure that some sort of meal, to ensure that the school in reasonable night's group whose achievement was specified or the school in reasonable discipline recognising that any compliant should in the first instance be taken in which was the school. "In recognising that no child should have less care from the better than the national average achool heranse his bome conditions had been as whole but taken and the school heranse his bome conditions had been as the school heranse his bome conditions and the school heranse his bome conditions are some school heranse his bome conditions and the school heranse his bome conditions are some school heranse

R.7m. owed to the companion be repaid. The timing of ruthing the substitution of the course of land on instalments, be repaid. The timing of ruthing the substitution of the course of their plots hank's cash flow which in turn is primary target for the funda will related to the maturing or the the United States.

Molycorp agrees Union Oil bid

Japanese growth rates predicted

Ing the dramatic developments shares yestorday followed the have openly expressed their full in the troubled affairs of the lwo company's announcement that it confidence and support for Sig.

NEW kind of pact helween tiona are wanting, but I helieve parent and school was suggested used by Mrs. Shirlisy Williams, all the parents and school was suggested to sell part of its fixed Cefts.

New kind of pact helween tiona are wanting, but I helieve parent and school was suggested such a mutual acknowledgement lo-day by Mrs. Shirlisy Williams, of responsibility would involve both parents and schools more to reduce its noted to total criticised the manner in which sheriff's court yesterday. Sheriff is the troubled affairs of the lwo company's announcement that it confidence and support for Sig.

INSTEAD OF imposing a otatu-to-day recorded a senaitive to recovery in what dealers burden of accumulated debts, party, bowever, however, how corn proposed to total criticised the manner in which some L500hn. (about £333m.). Sig. Cefts has indicated that he lord that the loads of the manner in which some L500hn. (about £333m.). Sig. Cefts has indicated that he loads form a hanking of responsibility would net seek reflection all down the Mitan bourse todex by the boats detained, and if the fines company's announcement that it confidence and support for Sig.

In the troubled affairs of the lwo company's announcement that it confidence and support for Sig.

In the troubled affairs of the lwo company's announcement that it confidence and support for Sig.

In the troubled affairs of the lwo company's announcement that it confidence and support for Sig.

In the troubled affairs of the lwo company's announcement that it the troubled affairs of the last 48 hours, proposed to sell part of its fixed Cefts.

In the troubled affairs of the lwo company's announcement that it toonfidence and support for Sig.

In the troubled affairs of the lwo company's announcement that it toonfidence and support for Sig.

In the troubled affairs of the las He also ordered confiscation in two decades.

The fall ef sharea in the Mitaner envisaged support of the atate hased chemicals cenglemerate, holding company, IRI, appear to Alvaro Otero and Eduardo Montedison, followed the sudden have generated some confidence controlling influence in the length term loans to industry. That

a scound could involve an look. 1960s and the researches of the vidual signed document. National Children's Buroett is showed children in the lowest teach the child to the best of quarter of the shillty range the school's capacity. to look tended to be the children of after his welfare at school, to provide information on the school at the eartlest opportation on the school's staff and curriculum, to helons to held to report on the progress of the individual child to be loss healthy and of the individual child to be and the researches of the financial institution to the school at the lowest financial institution to the school at the lowest of the ablity range admitted fishing 14 financial institution company, IRL appear to Sig. Ce5s of wanting to remain a ceualing based chemicals centlemerate, holding company, IRL appear to Sig. Ce5s of wanting to retain a fish.

Alvaro Otero and Eduardo Montedison, followed the sudden have generated some controlling influence in the fish averagement of the resignation in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction in the market and SGI sheres group by bis suggested rostruction.

This week Island to report on the progress of a shealthy and of offences against our shear shear and so the states of the market and so the states of the shear than the states of the market and Assuming plain sailing for the world economy the bank thinka that Japao's growth from 1975 to 1980 might average eut at just ever 5 per cent, per year,

very severe strain on Japan's credit and employment systems, bulh of which are geared to high growth. The IBJ does not say so

hut it is generally assumed that if the growth rate stayed below per cent. for four or five years, Japan would experience a sbarp

COMMODITIES/Review of the week Copper leads metals decline

BY OUR COMMODITIES STAFF

COPPER LED a general fall in hase metal values on the London Metal Exchange yesterday. Cash wirehars closed last night at \$530.5 a tonne, £18.25 down on the day and £10.75 lower on the week. The sudden turnround in the

market, which started on Thursday - efternoon - took : London dealers by surprise; especially as : It coincided with the news that workers at the giant Noranda Canadian Copper Refinery (CCR) had gone on strike. in the absence of much other

Sec. 2.5

JOHANNESBURG



9.2m. to 7.5m. tonnes. Cocoa futures rosumed after tonnes. tha Easter hreak with a sharp early rise on Tuesday. But the market quickly collapsed as the "hear" trend was re-established and by last night's close the July position on the London terminal market was £175.5 down on the week et £2,165.5 a tonne.

A sharp fall yesterday was partly attributed to nervousness against next week's scheduled

Oh'go Year on ago

estimate at 9m. tonnes though the U.S. Department of Agriculture had carlier cut its projection of this crop for 1976 from jection of this crop for 1976 from 9.2m. to 7.5m. tonnes.

Senda futures resumed after tonnes.

.OPPER	Officier	+ or	p.m. Unofficiel	+ 01	
-	£	е	e ·	£	Ġ
Cash	840.5-1 864-,5	-14.6 -15.6		-15.2 -20.7	
'ettlem'nt	841	-14.5	~		
Cash months		-16.2 -16.2	852.e	-17.7 -15	
Settlem'nt U.S. Smi		-18.5	-74		
Amalagamated Metal Trading reported					

3 ;	had gone on strike.		partly attributed to nervousness	070 0 100	3 mooths 884.ap -0.8 883.95p -0.95	
-} i.	in the ansence of much other		against next week's scheduled	U.S. Smt 74	S mustbe. 292.2p -0.0 aas.85p -0.75	
1 :	news, apart from forecasts of		first quarter grindings announce-	Amelicaniated Metal Trading reported	12 months, 508,5p -0.5 -	, RL
4 3	another rise in LME copper 100	NOV DEC JAN FEB MAR APR		that in the morning cash wirebara traded	LMS Turnover: 250 (346) lots of 15,000	, —
	procks, the Condon market	1976 1977	Germany.	at £841, three months £866, 7, 8, 75. 7, 5, 5, 4. Cathodes: Cash £852.5, three	ounces. Morning: three months 284.2, 4.3,	, ч.
J: -	appeared to ha reacting mainly		Colombian news dominated the	S. 5. 4. Cathodes: Cash £882.5, three months £855. Kerb: Three months £884.	4.4. 4.7, 4.2, 40, 41, 42. Rerb: three	
.: "	to the trend in New York, where	to close \$13 down on the	entree market this week with the	tel et El. 68. Alternoon: Wirebarg foree	months 254.3, 4.2, 83.8, 3.9. Afternoon: three months 282.8, 2.5, 2.5, 83.8, 2.7, 3.8,	
	prices moved lower on continued day	ek at £372 e tonne.	announcement of e further \$20	7.5, 8, 9. Three months £832, Kerb: Three months £838, 58, 57, 56, 55, 56,	3.5, 64.5, 83.9. Rerb: three months 283.3.	
<u> </u>	. appearance serving Line Introvice	ngar prices climbed to their	increase in the amount exporters	Three months 1858, 58, 57, 56, 55, 56,	COCOA	Αp
æ,	an upward tone in the markat su earlier resulting from concern high	nest levels this year with the	most deposit with the Central	755.5, 56. Till Lest ground despite the further		Oc
4 3	chart many fighting to Zoing and Long		pailles adt bee Loorde barehas	rise to Penang. Initially forward metal	The market tended slightly weaker on	Ja
٩.		onne on Thursday. This was	of a dock strike in the nort of	rose to £5,850, reflecting European physical demand, but profit-taking pared	the day.	
٦.	trien				COCOA Close — Business	8
				Copper men weakened values again. In	COCOA COCOA	124
77					Na > C'aw't.	S.V.
T_{ij}	carrer in the week renerring a * con	mideza on immediately availer	- A	falling to £5.610 before eallying to close at £5.710 on the kerb Stocks are ex-	May	51.
4.7	recovery ar remaine. Caso an all	annelles le New York and	fa-war and and anymondition	perted to show a modest fall on the	September . 025. u-88.9 -152.0 .155.0-21 66	•
٠٠-ئ	closed at £5,615 a tenne, £97.5 high- down on the day but £137.5 mark	er prices on the physical v	was the London soyabean meal	attack ampoint and toward	December 1605.0-86.0 -81.0 2077.0-1980	
 24:	down on the day but 2137.5 mark	ket.	futures market. Here the June		May	1
	anguer on the week.	report issuad yesteruay by t	position soared to a peak of		Joly 1882,0-50,0 -108.0	this ope
*	Earlier gains in lead were also Lond	don traders C. Czarnikow put f	£215.7 e tonne in mid-week	High Grade a E a E	Sales: 4.055 (4.683) lots of 10 tonnes.	ex
	virtually wiped ont yesterday, the l	1976/77 world sugar crop at	before falling on Thursday. But		laternational Coma Agreement (U.S.	
	when the cash price lost £11 to 87.7n	m. tonnes against of John 3	after e renewed rise yesterday		cepts per pound), Hafly price April 14: 176.77 (187.25). Indicator prices April 15:	
	£373 a tonne, only £1.5 up on the estim	mated last October t	the price closed £12.75 higher on	Standard	15-day nyarage 168,51 (169,30; 22-day	mo
4.0	week. Cash zine lost £12.5 yester. Czari	mikow kept its soviet erop t	the week at £204.75 a tonne.	Cash 5645-50 -65 ae10-20 -97.5 months, 5750-e -67.5 e715-20 -10.5	average 175.50 (175.74).	_
		11.1 ²		"ment 6650 -66	COFFEE	
	WEEKLY PRICE CHANG	GES		New York - (\$1477 + 87 -449.50 -6)		
	DEPOSE I INCH AUGUS				Following in the wake of Thursday's origin adjustments. London opened steady	Apr
Ĩ. :	100 mg	1977	etelet 1977	5.780, 70, 50, 45, 50, 55, Kerb: Standard.	with sond DUVING Interest from all 003F-	
	Intest prices Chige		rices Oh'go Year	IRIOE MONTHE 13.130. 40. 33. 30. 23. 20.	ters records liverel pornoam Lambert.	n
17	per ton 'on Test'		er ton on ago	Afternoon: Standard, three months 55,780,	Pairt. men 2000st selling to admars	Dec

MEN AIRA			1 110.00			
5.780. 70, three mor Afternoon:	50, 45, 50, othe £3,750 Standard,	55. 1, 40, Chre	e months Kerb: Star 35, 50, 2 e months	dard, 5. 20. 55,780,	t t	
5,698, 88, Kerb: Sta	90, 5,710, nd <i>ard, th</i> r	05, 26 KM	(0, 29, 34 ouths £5,73), 29, 9, 25,	P	
10. 5.680.			forecasts		c	
targe deci- ward metro of other the the late ke changed of	ing to war al fell, red age metal erb. althou	rebour Sections Is. each	se stocks. g the west sing m 13 ces were t Turnover	For- kness 78 on arely	*	
onnes.		U	r.m.		j	
LHAIL	Official	_	Unofficia 1		J	
imonths	385.6-6 382	-4.25 -6.0 -4	£ 572.0-5.6 376.5-9.5	-11.5	N J	
N. Y. Sper.			*31	onthe	•-	
Morning: Cash 5803, 15, three months 183, 7, 5, 6, 55, 6, Kerb: Cash 5378, three months 5833, 24, Afternoon: Three companies 5831, 79, Kerb; Three months 3 1841, 362, 79, 78, 77, 77, 78						

Morning: Cash 582, 1.5, three months

£816, 7, 5, 6, 5.5, 6. Kerb: Cash £378.
three months £831, 94. Afternoon: Three
months £831, 79, Kerb: Three months
£811, 79, Kerb: Three months
£834, 00 (333,00): inwashed Arabicas \$69
£851, 396, 79, 77, 77.

ZINC—Decined in the wake of other
metals with sentiment also affected by
expectations of an increase in warehouse
stocks. After opening at £802 forward
metal fell to Analysis 1502 forward
metal fell to Analysis 1502 forward

per per	Bullion fixing prices	+-	L.M.B. close	+ or
ipot	292.2p	-0.0	275.35p 883.95p 885.85p	-1.1 -0.05 -0.75
LMB-T	minover:	250 (34	6) lots of	15,000

The market tended slightly weaker on Jan-Mar 53.75-53.50 77.55+5.00 67.96-07.76 to day.

pean	the day.		March	ask
ared	COCOA Close - Business Done	Sales: 125 (158) lots of 15 lonnes and 124 at 5 tonnes.	May	1152
ln ally. dose ex-	May	"Physical closing prices (buyers) were: Spot 52p (52.5p); May 50.5p (51.1); June 51.5p (52.1).	Colors E (100 les et 1 000 letter	155. 160. mei
the	September 685.u-88.9 -152.0 .155.0-2166 December 1605.0-88.u -91.0 2077.6-1980	SOYABEAN MEAL	seller, business, sales)—May 339.3-339.S. 340.0-339.5, 56. Sales: 58. Micron Contract—July 348.5-349.5, 349.5-349.0, 23: Oct.	New 126.
_ ar	May	opeord limit-up oo realisation of the U.S.	354.9-354.0, 15; March 357.2-357.S. 357.5- 357.0, 18; May 338.5-338.8, 359.1358.S. 36;	2613 3tar
2 97.5 (0.5	Sales: 4.055 (4.683) lots of 10 tonnes. Laternational Comma Agreement (U.S. cepts per pound), Hafly price April 14:	export figures. Prices continued higher throughout the day in close just off the highs. Chicago opened steady, reflecting	361.5, nil, nil. Total sales: 109.	168. July
97.5	178.77 (187.25). Indicator prices April 15: 15-day everage 168.51 (169.30; 23-day	moditied reports.	LONDON PALM OIL TERMINAL	496.
10.5	COFFEE	Yesterday + or Business Close - Done	a limit-down fall in Chicago, but the	Mar semi and

er, loca s in tro absorbe below	livered Built Jobber see and of the weed and vail the previous it physical	lling teek-en ties de tevel tews.	to square I was not eclined to is. There
FFBB	Yesterday'a Close	+ 007	Business Done
	2 per lonne	<u> </u>	
ember	4105-110 4185-127	-57.0 -16.0 -26.0 -27.5	4 125-035 4 190-100 4200-125 4208-160

TINC Declined in the wate of other metals with sentiment also affected by everage 36.50 (33.00).

Expectations of an increase in warehouse stocks. After opening at 1393 forward metal full to a day's low of 1382 before the covering modestly to end at 2384, after 1598, on the late kerb. Turnover 5.500 lonnes.

EXIND Official — Unofficial — Uno

Hospital, This was a better than 1977.

MARKET REPORTS

BASE METALS

COPPER—Sharph lower in better than 1987.

Triding in the London Metal Exchances for th

in quiet trading.						
No. 1 R.B.S.	Yesterday s	Previous alose	Buatness Done			
May Juna Jig-Sep.		54.00-54.5 56.70-ob.85	52.98-52.50 54.00 5.80-56.55 58.80-56.20			
Jan. M Apr Jue Jly Sep.	61.50-61.55 8 45 8.50	1 2. 15-b2.2L	51.76- 1.55 55.69-68.50			

Czarnikow. Pref. Yesterday's Previous Comm Close Close

LONDON—The market was again duo and featureless, reports 22che,

	(Pence per kila)											
Australian Oreas, Wasi		+ 0	Done Bustoem									
May: July		-1.5 +0.5	227.0									
October December		-0.5	=									
March	246.J-48.5	-20	Ξ									
July			_									

GRIMSEY FISH—Supply poor and demand oded. Prices per dione at side side unprocessed: She'll cod 14,00-54,40. Codings 52,60-64,00: large haddock 14,20. medium haddocks 53,50-53,80, Small badock 12,20-53,00; medium plaice 14,50. best small Olaice 53,60-54,50: skinoed dog-fish (medium) 19,00, large \$15,00.

FINANCIAL TIMES April 15 April 16 Month age Year agu 277.20 279.57 290.13 206.20 (Base : July 1, 1952=100) REUTER'S April 15 April 14 Month ago Year agn 1738.4 1749.2 1749.4 1364.6 (Base : September 18, 1931 = 1001

DOW JONES Dow April April Month Year Jones 16 14 ago ago ipot 432 66 438.13 448.33 322.07 Puturee 421.59 425.59 435.79 31 1.84 LAVERAGE 1924-25-26 = 180 MOODY'S

April April Month Year 15 14 ago ago Spin Comm1'r 948.6 950.4 959.0 890.1

lots.

Ceffee—"C" Contract: May 234.06.
334.75 (335.631, July 339.00-339.25 (339.86), 234.75 (335.631, July 339.00-339.25 (339.86), 234.75 (335.63), 36.00. Sales: 7ar lots.
Copper—Aoril 65.40 (47.40), May 65.60 (67.60), June 66.20, July 66.70. Sept. 57.76, Incc. 63.10. Jan. 69.50, March 70.30, May 77.10 selllemeots. Sales: 7.400 lots.
Cotton—No. 2: May 76.37 asked (78.37), July 76.80 asked (73.60), Oct. 72.30 asked, July 68.40 asked, May 69.20 asked, July 68.40 asked, Oct. 68.00 asked, May 69.20 asked. July 68.40 asked. Oct. 68.00 asked. Sales: 700 lots.

Gold—April 151.90 (152.30), May 152.30

Oct. Sales: 100 (152.30), May 152.38 1152.30), June 152.70, Aug. 154.30, Oct. 153.39, Dec. 157.59, Feb. 159.20, April 160.98, June 162.50, Aug. 164.30 actis-ments. Sales: 2,838 tots. Soyabean Meal

Soyabean Meal

In a slightly more sober mood and to this trading conditions, the market operationing conditions, the market operationing conditions, the market operationing the bights. Chicago apened steady, reflecting a firmer physical market, SNW Commodition reports.

| Yesterday | + or | Business Conditions | SNW Commodition | Pales | Done | Done

bid, Dec. 201,00-May 204.00, July 204.00-204.50.

204.50.

Sayabaan Dil—May 29.55-29.60 125.641, July 29.55-29.00 125.971, Aog. 29.78 bld. Sept. 29.55 bld. Oct. 27.40-27.35. Hec. 25.25-25.80, Jan. 25.75-25.90. Morch 26.75-26.76. May 25.60. July 25.50-26.55. Sayar—No. 11: Spot 15.23 10.021 May 15.25-10.33 10.00-9.82. July 15.33-10.32 19.89-19.91, Sept. 10.27-15.25. Oct. 10.37-10.30. Jan. 10.28-10.35. March 10.32-10.38 May 15.26-10.32. July 15.30-15.38. Sept. 15.28. Sales: 5.756. July 15.30-15.28. Sept. 15.28. Sales: 5.756. July 15.30-15.28. Sept. 15.28. Sales: 5.756. July 27.32-276 1271, July 2732-276 1271, Sept. 10.27-10.30. July 15.30-15.28. Sept. 15.28. Sales: 5.756. July 270-270 12671, July 2732-276 12751, Sept. 2564-2562. Dec. 2863-297, March 2552. May 2112. WINNIPEG. April 15. Theye—May 151.20 1700.90 bid, July 103.30 bld (103.00). Oct. 104.10 asked, Nov. 100.00 som. Dec. 101.00 nom. Coats—Moy 87.10 bld 158.08 bld1, July 96.15 bld (55.60 bld1, Oct. 86.00 bld, July 94.30 oxked), Oct. 94.20 bld. Dec. 80.00. dFlaxssed—May 351.50 bld (346.20 asked), July 34.50 oxked), Oct. 340.00 oxked, Nov. 336.00 bld, Rec. 258.00 bld. Wheat—SCWRS 19.5 per cent. protein

342.00 osked, Nov. 336.00 bid, Hec. 328.00 bid.

Whest—SCWRS 13.5 per cent. profess codient cli St. Lawrence 3784 13752...

All cents per pound ex-werehouse unless otherwise sisted "Cents per troy sunce—100-ounce lots. *Chicogo lones 8's per troy lone. *Chicogo lones 1's per troy ounce—100-ounce lots. *Chicogo lones 1's per troy ounce sawerehouse. h New "B" contract to 8's a short lone for bulk lots of 100 short lous delivered 1.0 b. cars Chicago, Toledo, St. Louis and Alina. 1'ss per troy ounce for 50-ounce mills of 50.2 per cear, purity delivered Ny "Cents per 69-lb bushel in store. †Cents per 58-lb bushel sawarehouse. 6.000 bushel lots. c Cents per 24-lb bushel. \$ Cents per 48-lb bushel ex-warehouse. \$ 5.000 bushel lots. c Cents per 24-lb bushel. \$ 5.000 bushel lots. d Certs per 56-lb bushel. \$ 5.000 bushel lots. d Certs per 56-lb bushel. \$ 5.000 bushel lots. d Certs per 56-lb bushel. \$ 5.000 bushel lots. d Certs per 56-lb bushel. \$ 5.000 bushel lots. d Certs per 56-lb bushel.

WEEKLY PRICE CHANGES

· '2. + '	stated	l · .					mared	1	}		L
Metals Aluminium (a) Free Market c.i.f Antimony (90%ks) .	\$t,020-30 £2,150	ŀΞ	£1.585	£2,160	2610 2920-40 22,150	Spices Cloves (g) Peopper, White(g) Biack(g) Oils	£2,900	+60.6	£2,900 £1,050 £860	£5,000 £3,125 £2,850	25,000 22,500 £2,160
Free Market (90%) - Copper Coals Wire Bars (x) 5 miles Do. Do. (x).	£836.5	-10.78 -13.0	£828.25	£896.25 £928.76	£789.75 £823.25	O round nut 5% (p) Lioseed, Crude (v)	£180	=	£411 £382	£592 £460	£632 £460
Cash Cathodes (s) 3 months Do. (s) Gold per or Lind Cash § ton (a)	£852.35 £852.35 \$150.875	-8.76 -10.25 +2.0 +1.5	£798.26 £820.75 \$127.75	£836,76 £914,75 \$153,625 £A37-75	£777 £869 \$129,125	Palm Malayan (9) Soyaboan Hur p'd(2)	•	=:		\$625	£463 1
Smooths (a)	£379 £3,181 \$2.08.2.2	-0.5 -0.08	£248,25 £2,450.5 £2.08	£449.25 £3,288 \$2.10_22	2310.76 £3,214 8695-2.1	Saeds Copya (Philippines) (g)	35e5	+5.0	\$207. 5	8560	8367.5
Placinum@kk/peroz Free Market per oz Quickeliver	294.15	+0.8		296.35	£87,7 .	Linseerls.can. No. J		_	£164	£194.5	£188
Final (16ths) (q) Silver per oz 5 months per oz Tio essh (u)	278.6p 284.9p	+2.3 +2.85 +187.5		296.00	\$140-14b 250.35p 262.4p	Other		: . 1	. · · · · ·	}	
A months (x) Wolfram	£5,717.5 £178-183	+150.0	¥23-55	£6,505 \$177-182	25,302.5 IS141-44	Commodities Cocoa Shipments(z Pus and pen	£2,195.5	-175.5 -175.5	£913.5 £880.5	22,950.5 22,812.5	£2,093.1 £1,693
Zinc cash (s)	£383.75	13.0 -12.75	£438.6		£389.5 £795	Puture 2nd position	£4,107.5			P4,232	£2382.5
Grains Barley SEC	£83.75 £84.65	_	272.1	£96* £94.78	282 279,65	Des Corenut (2) June LJABW Cgrde Rubber kilo	86.45 £760 8414 520	+0.4	65.8 £270 £204 43p	87.2° £760 \$420 56p	75.4 £716 £362 50,50
Home Futures Heize Prench Ne.3 Yellow (American)	£85	+0.75	£73	£86.25	289.5	Sago Pearl (4)	\$850 \$900 -	Ξ	£168 8650 \$800 8500	£314 \$650 8600 8625	2305 8650 8600 8600
S.A. Yellow Flint Wheat No. I Red Spring Am. No. Hard		_	275	£29.5	288.4	Sugar (9) Hawking	£139 £134	+4.0	£180 \$75 £142	6143 \$75 £209	\$107 \$75 £168
Winter Anstralian	£93.5		£73.5	1 £83.5	1 1 287	Tea (quality) Kilo (plain) Kilo Wooltopa 54s Warp.	2210	10	77 p 63 p 246 p kilo	289p 250p 306p kilo	126p 90p 294p kilo

t Official close f Universed. Nominal. b U.K. and Commonwealin refluent e Unanda Robusta 10 newashed tob minasa indicative price. g Madanasuar. h Delivered Delivered U.K. (ob Liverpool. t Cir Continental port extant terdam. y Liquid subjunt extant Roberdam. r Medium metric toos. r Sixal quoted in U.S.s from December 18, 1973

HOME NEWS

David Cole gives up top Cambridge Instrument job

Wedd to

enter

options

business

London's largest stock-

bhing concerns, is to take over

the business in sbare options hitherts conducted by the stack-broking firm of Teather and

Although the preject for a market in traded options bas heen sbelved, a number of hrokers have for a good many years run a simpler options busi pess under which investors can acquire options to buy or sell sborcs within a givan future period at pre-determined prices.

Il is an activity of this kind which Wedd Durlscher is taking

over from Teather. It will he used as the basis for expansion into a limited form of options trading if the modified project

that purpose now heing dis-

Wedd Durlacher said yesler-

The change reflects the fact

that over 90 per cent. of the company's clieots dealing in

DR. RHODES BOYSON, a shadow

policy of supporting members who would not co-operate in

sclection procedures.
The action would cover only those education authorities which teek too long in presenting

their comprehensive school plans to Mrs. Shirley Williams, the Education Secretary.

Thorn to drop

Marconiphone

premlum, on request.

cussed by the five large jobblog firms and stockbrokers Vickers

be part of the scene."

BY MARGARET REID

MR. DAVID COLE has given up International Computers and still. It was in December that the his role as joint chairman and a non-executive director of ICL. NEB provided the £3m. further joint chief executive of Cam-has joined the Cambridge Board backing for, and increased its bridge Instrument, the company lo a non-executive capacity. shareholding in, Cambridge Infor which the State-owned Dr. Michael Cole, Mr. Cole's strument whose accounts for the National Enterprise. Board brother, is now sole chairman 15 months to June 30, 1976, receolly put up £3m, more, and chief executive of the com-showed aff.9m trading loss, and watering its charachelding to 571 many Ha said Westerday that with which expects snather trading

raising its shareholding to 57.1 pany. He said yesterday that with which expects snother trading per cent.

the restructuring of the U.K. loss for 1976-77.

This was staled yeslerday by activities into divisions each with When this arrangement was

the long-expected appointment of was no longer a need for three entered into service agreements a finance director who will also senlor men at the top of the with the company until 1981 at the deputy chief executive. This organisation.

combined post is to be held by the condition of the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the company until 1981 at their existing salaries. £26,730 combined post is to be held by the combined post is

Most police forces want strike rights

federation, which represents constables, sergesnts and inspectors, said there was an average 90 per

EVERY POLICE force in Eng-land and Wales so far balloted The referends were organised by has produced a large majority in local police federations. Police Federation announced Federation chairman, said yester Altogether 23 of the 43 forces "utter frustration and disgust base been ballsted and the fall by police officers at the con-

In Devon and Cornwall, a 91 fringed Phase Two guidelines.

per cent, poll showed 71 per cent.

The police are hitter because it in favour of the rich. in favour of the right to strike, they believe they are still owed and in an 80 per cent, poll in the £6 under Phase One. The in favour of the right to state, sind in an 80 per cent, poll in the £6 under Phase One. Sind in an 80 per cent, voted in whole issue will be debsted at their annual conference at Scarthard next month.

Easter spectaculars fail to beat old favourites

BY ARTHUR SANDLES

lisbed comedies and soap operas of the audience, on the British ratings. It is doubtful if the same

optioos lo whatever form are here to stay. We further believe that if this is the case we should Wedd will take over four members of Tcather's staff, in-cluding three dealers, under the ogement, for which Teather receive some undisclosed

THE TWO Easter television measured in sets switched on spectaculars, Jesus of Nazareth and Jesus is the sort of pro-on ITV and Roots on BBC, failed gramme watched by groups, the to hreak the hold of long-estab-ratings disguised the real size

Both shows performed relating argument can be used for Roots. It is doubtful if the same Both shows performed relating the same to the use for Roots lively much better in the U.S. This was the most successful where Roots topped the ratings television programme ever made for several nights and Jesus was for U.S. lelevision, drawing higsecond two weeks runniog.

In Britain, Lord (Lew) Grade's log of Gone With the Wind, much-praised film version of the In Britain it only just scraped Bilhle story slipped from its lots the top twenty It was well sixth place of two weeks ago beaten by Coronation Street to 151b in the Easier week-end Selwyn Froggett, Are You Beiog

Smith Brothers, the stock jobblog coocern, will quote prices for gold mining shares (Kaffirs) in dollars as from May Aid to tanners justified says Enterprise Board

these shares, are overseas.

Smith will remain ready to quote prices in these sbares in sterling, allowing for the dollar

Tory attack

On pupil

Selection

OR. RHODES BOYSON, a shadow dinister, said yesterday that he was horrified by a teachers inion backing members who of the stand backing legal action of the Board came into exist the Board backing legal action of the substitution of the standing legal action of the Board came into exist the Board backing legal action carefully whether it should against the Board backing legal action carefully whether it should against the Board backing invest in the company concerved in the light of the criteria set onto the light of the criteria Minister, said yesterdsy that he was horrified by a teachers' union backing members who

refused to co-sperate over pupil

oclection.
On Thursday the National Union of Teachers conference in Eastbourne had reaffirmed union

Retirement housing guide by Consumers' Assocn.

FINANCIAL TIMES REPORTER

RETIREMENT DAY may he too option mortage, supplementary late to start thinking about pensions, seeking local authority moving bouse, saya the Congrants for installing essentials sumers' Association in a hook, and taking in tehants.

Where to Live after Retirement, published to-day.

Sources of belp for odd johs are suggested, and relevant

THE MARCONIPHONE trademark, heing used by Thorn Consumers' Association, publisher of Which?, stressed distribution under an agreement reached in 1957 with EMI, is to be withdrawn from the market on May I.

From that date. Thorn will use its Ultra trademark for distribution of its coossumer electronics products—including TV sets, record players and other audio equipment.

published to-day.

The Consumers' Association, building are suggested, and relevant bedies ofiering information and publisher of Which?, stressed the importance of realising early that old age often involved less tenants put their names on a local authority housing waiting eventuality of bereavement, list in case circumstances change threatening their security.

Living in residential hotels threatening their security.

Living in residential hotels and old people's homes are also dealth service facilities in dealt with.

Where to live after retirement.

Financial aspects of old age firm Consumers' Association, publisher of Which?, stressed advice to pensioners are listed.

The book suggests that private tenants put their names on a local authority housing waiting eventuality of bereavement. Living in residential hotels had bealth service facilities in dealt with.

Where to live after retirement.

Financial aspects of old age firm Consumers' Association, publisher of Which?, stressed advice to pensioners are listed.

The book suggests that private tenants put their names on a local authority housing waiting eventuality of bereavement. Living in residential hotels had old people's homes are also dealt with.

Sources of belp for odd johs are suggested, and relevant bedies ofilering information advice to pensioners are listed.

The book suggested, and relevant bedies ofilering information advice to pensioners are listed.

The book suggested, and relevant bedies ofilering information advice to pensioners are listed.

The book suggested, and relevant bedies ofilering information advice to pensioners are listed.

The book suggested, and relevant bedies

APPOINTMENTS

Senior changes at Harris Lebus

Mr. K. P. Beonett has been Mr. J. W. W. Clemes, finance ROYAL LONDON MUTUAL Inappointed deputy chairman of controller, has been appointed finance director and will report director, following the resignation because of lithealth, of Mr. Anthony Lehus, Mr. R. G. Will Mark Mr. Mr. Mr. Mr. Mr. Mr. Leslie H. Jones has been appointed finance director in Children Mr. Mr. Leslie H. Jones has been appointed finance director in Mr. Leslie H. Jones has been appointed finance director in Mr. Leslie H. Jones has been appointed finance director in Mr. Leslie H. Jones has been appointed finance director in Mr. Leslie H. Jones has been appointed finance director in Mr. Leslie H. Jones has been appointed finance director in Mr. Leslie H. Jones has been appointed finance director in Mr. J. Mr. Leslie H. Jones has been appointed finance director in Mr. J. Mr. Leslie H. Jones has been appointed finance director in Mr. J. Mr. Leslie H. Jones has been appointed finance director in Mr. J. Mr. Leslie H. Jones has been appointed finance director in Mr. J. Mr. Leslie H. Jones has been appointed finance director in Mr. J. Mr. Leslie H. Jones has been appointed finance director and will report director and continues as court director and co

COMPANIES, subsidiaries of CIB, Mr. Norman succeeds Mr.

J. R. Smith to enable him to and Mr. Paul Mobberley, chief concentrate on his other responsibilities in the John Brown Board of D. T. BULLOCK AND LER HINTON AND VEREKER.

ALLIED BREWERIES states that Mr. D. Holden-Brown, vice-chairman, has been asked to undertake additional executive responsibilities within the Brew- tinues as general manager.

**The property of the Board, he had . Mr. Michael J. Pickard has been agreed to accept. Inconsequence, appointed a director of the ball that the property of the

Mr. H. W. J. Edwards has been pointed a director of the come chalrman of RANDALL DURKIN & THOMSON.

* Mr. L. Potchey has been appointed a director of the UNITED STATES AND GENERAL TRUST CORPORATION.

* Mr. Bryden Headenson appointed a director of the UNITED STATES AND GENERAL TRUST CORPORATION.

* Mr. Bryden Headenson appointed a director of the UNITED STATES AND GENERAL TRUST CORPORATION.

* Mr. Bryden Headenson appointed a director of the UNITED STATES AND GENERAL TRUST CORPORATION.

* Mr. Bryden Headenson appointed a director of the UNITED STATES AND GENERAL TRUST CORPORATION.

Mr. P. A. Normao, operations director of Constructors John appointed assistant managing of group subsidiaries of REED Brown, has been appointed chairment of the ROXBY GROUP OF subsidiary of Wolseley-Hughes.

Mr. Bryden Henderson, Mr. Alexander Stratton and Mr. Danderson, Mr. McDanderson, Mr. Alexander Stratton and Mr. Danderson, Mr. McDanderson, Mr. McDanders

Eilis Bullock Group.

Mr. T. C. Clayton, chief executive, INTERNATIONAL TIMER SOFTWOODS DIVISION, is to retire at the end of this month. Indicated a general manager.

This week's SE dealings

BRITISH FUNDS (536)

| 118 4| | Reading 3:-pc 241, 118 4| | Reading 3:-pc 241, 118 4| | Reading 5:-pc 610 | Sanewell | Met. 60ro. 1 | 120c 1651, 112 4| | String Cnty. Cncl. 7 | pc 921, 112 4| | String Cnty. Cncl. 7 | pc 921, 112 4| | String Cnty. Cncl. 6 | pc 98 | pc 96 | pc 98 | pc

79 79 112.41. Staines Russ 30clib. 21 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 114.41 CWLITH. GVT.-& PROV. (13)
REGISTERED AND INSCRIEGO STOCKS
Australia 3bc 93-5. Stoc 1976-76 93-80
Do. 1976-79 91-5. Oo. 1977-95 57:
pc 1977-49 65-3-0. ID. 1981-83 78:00
74 11-121. 7ac 85 54
13mar's 8bc 760 5 114-43
New Zealaro 3ac 99 114-45
1970 67: 4 113-41. 7um; 1977 994
(12.4) Do. 1985-92 84. 7um; 1977 994
(12.4) Do. 1985-92 84. 7um; 1977 994
5uthen Anodesa 2:3ac 36 5 114-43
3pc 14 12 at 3:3pc 1980-95 270. 4ac
3pc 15 44. 4:pc 1877-82 186

CWLTH CORPNS. (-) south Africa (Red. of) 67 11214)

COUPONS PAYABLE 3N LORIDON Austrish 7pcint.in. (now 4)-831 69 113 41, Chiodie Spc Gold Eds. 1925 3466 (eds. 1925) 446 (eds. 1924) 41, 7pc, Returgee Lh 1925 465-1 (12 4), 7pc, Returgee Lh 1925 465-1 (12 4), 7pc, Returgee Lh 1924 [Assa, with Acceptance Cert.) 554 (12 4), 200 (eds. 1925) 413 41 (eds. 1925) 413 42 (eds. 1925) 413 4

FOREIGN RAILS (1)
Intologasin (Chill) Bollera 21 50
hillan Northern Sorbis. 70 (124) RANKS & DISCOUNT COS. (166) A.N.Z. Group Hidgs, (2A1) 305 290 9 8. Do. New (5A1) 295 Alexandar Discount 213 (124) Allied Irish Busks (250) 1100 11 (14 41. Do 160cl.n, 155 112 41 Arbuthnot Latham 115 (34)4/

BREWS. & DISTILLS. (128)

CONCLAL, INDUST. (3,035)

99 (14.4), \$1.pc, 1985-87 71 99.

Hull Corp. 3 ppc, 24% (14.4)
Hmillogdon and Peterbarough County 9 ppc, 14.41
Singsto Corp. 15pc, 964 (14.4)
Keni Crity, 5 pc 94 (14.4), 62 pc 98 h
114.41, 9 pc 93 h
114.41, 9 pc 95 h
114.41, 9 p

Allied Polymar Gp. 1250 34 16pcUnscd Ln. 58 Allied Retailers 11601 107 Allied Suppliers SpcUnscd.Ln. 361;: 3, 114 41

1st0b 61 114'4'
Armilaga Shanks Go. 25p1 53'ine 30
Armilaga Shanks Go. 25p1 53'ine 30
Armilaga Eppid. 1160; 876 7's
Appr. Nicholas 5-secPl. 44's
Asco. 6,5cul Mills (200) 60. A 1200;
63'.0' 2 59. 3,65pcPl. 42'.0' 40. 5pc 9 2 59. 3.65pcPt. 42c0 40. 6pc 780 British Engar, 12 co; 3 m, 113 4: 8 ritish Fadds (50: 55). 6 caCD. 114 41. 5 coclimec.Ln. 1300; 27 114 41. 1500; 27 114 4: 5 sirves 125pt 2330 66 67 4 5 8: 5 sirves 125pt 3350 66 67 4 5 8: 66 v. 8 caclimec. 10 66 114 41 Leisare 75pt 310 Hewsagars Group 125pt 1584 66

Coper Industries 11601 101: L Coper Aliman (nter. 1501 45'16 7'2 7 8'2. Do. Yipot.in 52'1-14 44' Coper Sportsweer 11001 50 :14 41 Coper 11601 250 | 14 41 Copan :2501 20! Cocal telsure Go. 11601 126 7 Cosal : Richard | 12501 1720 2 70 4. GosPr. A. 250 Countryside @coperties 1501 17: 113 41 45: (14.4)
Assid Portland Cemani Mirra. 182 79
Assid Portland Cemani Mirra. 182 79
Unsect.in 15.2e22000. 441- 4. 64pt
Unsect.in 17. 70000 52 112.41. 9pt
D5 71.30 1. 70000 52 112.41. 9pt
Assid. Soziorers. 1100 24 114.44
Assid. Tololing Industries 1250: 238 114.41
Astra Industrial Group (1601 140 12:0)
1310 1310 15 Bros. 1Hosleryl (250) 3112 112-41 888 Gareops (250) 228

AVIOR Sauders 7:pcAP(37 13 4)

8AT Inds, 12501 2636 5 3 2 1 4 7 2:
66 6 6 016 12501 223: 90 20:0 40:110
2 7 26 4: 1: 2 1 3 4 26: 12: 5 8

8AC Group 12501 49 6 18-41
8ICC 15001 1096 6 7 8 5 4. 8:pcDb.
74. 7900b 6640 100 8 12. 7 1000b.
8AC Int 12501 710 21; 11: 1 2. 3.5pcPt.
46 113 41. 2.5pcPt. 31 112 41: 6 1000b.
65. 9pcDb. 83 114 41. 111:pcDb. 941:0

Samtorda (20pl 35%)
Samtorda (20pl 265%) (1414)
Santa 86 due Grouo tobi 2:00 (1444)
Santa 86 due Grouo tobi 2:00 (1444)
Santa 60 due Con 100 (20p) 74 (1348)
Barker. Dobson 1150: 34 49, 54pcln.
(134)

Barker, Dooson 1100 (13.4) 13.4) Barlow Rand (R6.10; 16) 9arr (A. G. 1250 (1998 114.4) Barr Strond 5170 11414) Sarratt Osvalosments 1100: 9320 3 Sarratt Osvalosments 1100: 93:0 1 3 96 2 89 Hapburn Groun (259) 47 - 14100. Sana (250) 441: 4 8 85541 (360). 116: 1250 430 114:41 8ath Forland Groun (25a) 441: 4 2 2: 114:41

GEC-Elisoli-Automation biyoc6b. 1981-66

GEC-Elisoli-Automation biyoc6b. 1981-66

GEL Intini (200) b00 2 114 41

GR Hings:) '150pl 302 113 41

Lordon Nihra. Grp. '150pl 310-29

London Nihra. Grp. '150pl 122

London Nihra. Grp. '150pl 310-29

London Nihra. Grp. '150pl 130-29

London Nihra. Grp. '150pl 310-29

London Nihra. Grp. '150pl 310-29 CCM (nv. 1250) 570 7
CM linestis. 11001.21
Lablorom Gro., rbnl 17 113/41
Lablorom Schwepper (2501 48 71) 7 6 619
DubcUnsec.i.n. 61 (1414) SpcUnsec.i.n.
Gard (1500) 250 32 (124)
Cardorom Gro. 11001 600 41
Cambor Brd. 0. 11001 600 41
Cambor Brd. 0. 11001 600 590 620 5 2
Canning 1W.1. 25pr 44c0
Cape Industries 125pr 44c0
Cape Industries 125pr 44c0
Cape Industries 125pr 43c0 500 590 620 5 2
Cararens Internal. 1200 49/16 5 51 5019
Lariess Capes Lecohard 100 35 114 4/
Carton Industries 12501 800 10 20 780
821: 3. 91pcl.n. 56 (144
Carpets Internal. 15001 88/16 5/16 6/14 4/
Cart John 10001824pr 125p. 138100 114 4/
Cart John 10001834pr 125p. 138100 114 4/
Cart John 10001834pr 125p. 138100 114 4/
Cart John 113/16 1330 3 3 3 3 4/
Capenban 125p. 1330 3 3 3 3 4/
Capenban 125p. 1330 3 3 3 4 9/
Capenban 125p. 1330 3 3 3 4 9/
Capenban Higgs. 125p. 124 1143/
Capenban Higgs. 125p. 123 1141a

Gesteiner Hlogs. (25st 121 13'41'

Grat (25s) 143. 10pcLn 104 114'41

Gibbs: Oandy (10p) 25t. N.-vtg. A 110nl

177. Geves Gra. 125ol 246

Grat (25s) 143. 10pcLn 104 114'41

Grate Hldgs. 110o) 01pc

Gill Queus Gra. 125ol 2050 110 30 140

Gill Queus Gra. 125ol 2050 110 30 140

Gill Queus Gra. 125ol 2050 110 30 140

Grat (25st) 143. 25 9 13

Granbeid Lawrana. Bocl.n. 430 (14.4)

Glass Maial Hloss 110pt 350

Glavo Gra. 7-pcl.n. 1500 35i; 112.4)

Glavo Gra. 7-pcl.n. 1500 35i; 112.4)

Glavo Gra. 7-pcl.n. 1500 35i; 112.4)

Glosso 4M. J.1 (Correalors) (16o. 22i); 10jn/wei [25ol 162'sig 3:0 3 41-2 4]

Zol Sectlusec. 16 53

Granme Platiography Products 110nl 32

Goldbern (4A) S.ns. 125or 42 114 41

Goldbern (4A) S. 65 Clay (Richardi (23o) a7 Clayton Nawandre Hidgs (25p) 79@ 114'41 Cliford (Charles) Industries 71:0 Coalite Chemical Prode 1100' 200 4@ 20

Graffam Wood Sieel Group 12001 241; (12.4)
Gramman Hioss. 123pl 81 (12.4)
Gramman Hioss. 123pl 81 (12.4)
Gramman Hioss. 123pl 85 (12.4)
A 123p) 52 (13.4)
Gramman Metropotism :50oc 77::6 60::60.
6:0076: 7 8 19 33. SocPl 380
6:0076: 45g 114 31. 9lacturec.in. 19 20. 6::60.
114 31. 9lacturec.in. 89 . 10cturec.in. 19 20.
Grand Warehouse 125pl 102
Great Universal Stores 125pl 225
A (250) 217::6 15:0 150 18 17 16 14:
19 15 20. 70c6Pl 50c 114/41 4::pc
CPL 35; 114-31. 5-spcturec.in. 380
114/41. 6-spcturec.in. 43::6 112-41,
8-spcturec.in. 85::pc 7;
Greatermaes Stores 180 50f 143 113-3)
Greatermaes Stores 180 50f 143 113-3
Greatermae Stores 180 50f 143 113-3
Greatermae Stores 180 50f 143 113-3
Greater Ecomomise Group 1250 185 114 41
Greater Ecomomise Group 1250 185 114 41
Guest Keom Metitorious 301 4 299 303 reen's Economiser Group 12501 B5 114 41 Just Keen Hettlerons 301 4 299 303 2 306 2991. New 32:0 4:0 3070 76 29 32 1 1; 2 30: 26: 30 28 9: 7 3[1 30] - 6 SpcUnset Ln. 81:pp [14:41 just Keep Hettlerolos IU.K.: 161:pcDb BAY Gunn (A.) 1Hidgs.) 10:200Unsec.Ln. 84:

Coaliter Chemical Prods. 11uor 200 u.g. 20 14.41
Chaises Gros. A. 125p. 556 5
Chais Paton 125p. 728 1; 1 yo r. 2
6-bock.n. 520 u.56. 7 lyccin. 57r. 72.
Conen Bros. Electrical 110p. 336. 46
Coleare Palmolive 15UST: 521 r. [13 4.
Collect Octaseson Paerce Informat 110pr. 41
Combern Go. 125p. 176
Combern Go. 110pr. 17 / 13 4
Combined Endlish Stores Go. 112/par 56 s
Company 125p. 176 s
Company 12

Costain Richardi (250) 1720 2 70 4.

Gacili, A. 290
Countryside (2000erties 150) 17 (13 4)
Chiristota (250) 121 20 2 262 13 19
Countryside (250) 121 20 2 262 13 19
Countryside (250) 121 20 2 262 13 19
Countryside (250) 121 20 2 262 13 19
Country (250) 121 20 2 262 13 19
Country (250) 121 20 2 262 13 19
Country (250) 121 200 13 13 41
Country (250) 100 13 13 41
Cradiny (250) 100 13 14 41
Cradin (250) 13 14 41
Crossy (250) 13 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250) 13 14 23
Crossisno (250) 15 14 41
Crossy (250)

| Guest Keep Hettlerolos (U.K.) 10:1844 |
| Gunn (A.) Hidgs.) 10:2pcUnsec.Ln. 84: |
| Gunn (A.) Hidgs.) 10:2pcUnsec.Ln. 84: |
| H.T.V. Group Moo- Ord. 1250) 110 |
| Habif Frecision Engineering 12x Rights) |
| ISD 28 (12 4] |
| Haboen Garrier 1250; 13: 1(3-a) |
| Haboen Garrier 1250; 13: 1(3-a) |
| Habif Frecision Engineering 12x Rights) |
| Hall Earl 150) 9; 113-40 |
| Mall Earl 150) 9; 126-1 |
| Hall Earl 1500 9; 126-1 |
| Hall 1500 9; 126-1

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

1 - - 3-

TAT

1.557

5 0 CAT

1.1

2.5

504

 $I\in \mathcal{V}\Delta T$ 4. 14.50

Mariny 12501 57 6 5

Mariny Industries 1100) 12

Marshall Cavandrish 11501 4610

Marshall Cavandrish 11501 4500

Marshall (7 1 Losslay) A 12501 325

Marshall (7 1 Losslay) A 12501 325

Marshall's Universal 12501 105

Marshall's Universal 12501 105

Martin 11A. Hidds. 120a) 49 L 1141

Martin 13A. Hidds. 120a) 49 L 1141

Martin 13A. Hidds. 120a) 49 L 1141

Martin 13A. Hidds. 120a) 13

Martin 13A. Hidds. 120a) 13

Martin 13A. Hidds. 120a) 13C 13

Martin 13A. Hidds. 120a) 13C 13A

Martin 13A. Hidds. 13C 13C 13C 13A

Martin 13A. Hidds. 120a) 13C 13A

Martin 13A. Hidds. 120a) 13C 13A

Martin 13A. Hidds. 120a) 13C 13A

Martin 13A. Hidds. 13A

Martin 13A

Martin 13A. Hidds. 13A

Martin 13A

Martin

Lexico 1:50

/13.41 Creum (20m) 47 -14 -11 (2501 37

All Mirchel (25p) 38 (1214)
hins Mirchel (25p) 38 (1214)
hinson March 1370 42 40. 51pcPf.
1106 4. 10ecto. 820 (1414)
liams James (Eng.) (5p) 14 (13)4)
liams Hudson Gro. (2001 24)
liams Hudson Gro. (2001 24)
liams Freeden Hiligal, (25p) 7112 212
deCh 8 5 (1214)
la (George) Sans (Hiligal,) (25p) 32
(241)

Wyatt Woodrow) Hidos (59) 6 (1344)
York Trailer 100) 340 3
York Chems. (250) 128. 12 hpcln.
143 113(4)
Yopphal Caronts Glidgs.) (250) 83
ELECT. LIGHT & POWER (--)
Calcutta Electric Supply Corp. 55 (12)4)

FINANCIAL TRUSTS (77) hoyd Smithers (25p) 1990 8 herican Assoc. (25p) 88 (14/4) glo-African Fin. (7/p) (31/4) hopy Tres. (10p) 31-0 (14/4) hopy Tres. (10p) 31-0 (14/4) hopy Tres. (10p) 31-0 (14/4)

[13:45]
Paridant Tencile (Hidgs.) (25p) 41 (12:4).
A (15:50) 35 11:7:41
Patrician Zonnami (10:pt 200. A thospics.) (25:pt 15:5) (14:4)
Padis Whites (25:pt 75: 7 (14:4). New (4:pd.) (25:pt 75: 7 (14:4). New (4:pd.) (25:pt 75: 7 (14:4). New (4:pd.) (25:pt 75: 9 (14:

Pagino-Naturnian (250) 1860, 76cl., 96 (1444)
Pennium Mator Grp. 1100) 34 (1244)
Pennium Mator Grp. 1100) 34 (1244)
Pennium Gre. (250) 121; [1444)
Pennium (100) 521 (1444)
Pennium (100) 520 2. 156cl., 109-1
Petrocon Grp. (127p) 87
Pelilpat Latron Hidgs. (Fig. 10) 29970
Pelilpat Latron Hidgs. (Fig. 10) 29970
Pelilpat Latron (1250) 1232 (1444)
Pennium (186) 1763 (1444)
Pennium (186) 1763 (1444)
Pennium (186) 387
Pennium (186) 287
Pennium (186) 387
Pennium (186) 287
Pennium (186) 387
Pennium (186) 287
Pennium (186) 387
Pennium (186 Pohrw Associated (100) 470 ; e Rucin, 04 | 35 | New Yor | 150ml | 138 | (William) | Son | 15p) | 54 hg

Priest (Gengamu, Says Linvand, 1774)
Priest, Mariam Hides, 50 60
Pritchard Services Group (5p) 241, 112/41
Proprietors of Havis Wharf 1979 106 60
7 5 6. Effective (5p) 54 (12/4)
Proprietors of Havis Wharf 1979 106 80
7 5 6. Effective (5p) 54 (12/4)
Pullman R. J. (5p) 57
Purlard Gopp (25p) 55
Pys Hidgs, (25p) 529 79 82 795 81 Q-R-S R.C.F. Hardings. (25p) 250 90 (14/4) ToCH, 37: (14/4) 8FO Group (10p) 454-5 (13/4) RKT Textiles (10p) 450 RKC1 Ribertonics. (25p) 328-38 18 1 (Joseph) Sons (Hidgs.) (250) 10

Part Industries (250) 1765; 11

P. 42 (144), 70c/Db, 658

Fros. (250) 658

Frit 120

Pitt 120

Pitt 120

Pitt 120

Pitt 120

Codalming Plot 44

Fisher Hidgs.) (250) 57 314(4)

George) Son, 45 (1240)

Fisher Son, 45 (1240)

Fros (25) 38

Pro (25) 38

Section Gro (100) 18

Son, (100) 256

Spectman (100) 318 (1441)

[chai Son 137 (1381)

Die Ster jab C.

Anthority

Wandsworth (01-874 6464) 125

Worcester (0905 23471) 12

Wandsworth (01-874 6464) 121 1-year 5,000

(telephone number to

parentheses)

T-U-V

(12(4), 4) BCLI, 255 (14(4); (William), Sons (25pt 356 d 127 kil Groom (100) 851 lek Grond (25pt 24

LOCAL AUTHORITY BOND TABLE 5 St. (1724). 6 ST. (1903-05) © 710 (GR. Hidgs. (25p) 00 \$\pi 2 05 \$\pi 9 03 \$\pi \text{GR. Hidgs. (25p) 20 19} \$\text{op} \text{rph inds. Hidgs. (13 ho) 18 ho }\text{op} \text{1/N. [Tst. (25p) 85 190 8} \$\text{op} \text{st. (25p) 85 190 8} \$\text{op} \text{st. (25p) 46} \text{st. (25p) 32 (1444) }\text{st. [In. Corpn. (10p) 10 ho }\text{1. (1973-03) h} \$\text{0urrept Murray Grp. 3.5pcPf. (50p)} \$\text{ourrept Murray Grp. 3.5pcPf. (50p)} \$\text{ourr Annual ... "gross "Interest Minimum Life of interest payable sum bond Goode Ourson Murray Gro. 3.5pcPf. (50p)

1312

Grimshave Hidos. (200) 10

Hambro Trst. (25p) 2413 4 (1444)

(Incheans 360 25. Hew 367. 8/2pcUrs.

1a, 71 (1244). 8pcUrs. In. 367. 8/2pcUrs.

1a, 71 (1244). 8pcUrs. In. 369. 876 5

Lloyds, Scritish (30p) 876 5

Lloyds European Group (25p) 1949 209

Lloyds European Group (25p) 1949 209

Lloyds Hided (pos. 16p) 8179

New Bridge Hidse. (25p) 200 3

New Bridge Hidse. (25p) 200 5

Profident Flandal Group (25p) 776

Sime Darly Hidos. (10p) 109 11449

Loksed Gro. (50p) 30 5225 1 (1444)

UDT (25p) 270 5 4. 3.18pcPf. 3940.

15pcLin 105

Vavasseur U. H.) Grp. 38.85ec1stPl. 18

Wagon Flance Con. (25p) 78 3 11341

York Trust SpcPf. (75pl 13 (1444)

York Carto 110p) 55

(GAS (5) Alyn & Deeside (0244 531212) 11-100 2-3 - year 5,000 3-5 +-year Knowsley (051, 548, 6553) 121 -year 1,000 3-5 Liverpool (051 227 3911) 114 4-year 3-4 500 Liverpool (051 227 3911) 121 1-year Redbridge (01-478 3020) 12 1-year 5-7 200 4-7 -year Sefton (051 922 4040) 12 4-year 2,000 3-5 1-year 200

Solering IC. T.1 (25pr 90 89 91, 10acln. BUILDING SOCIETY RATES

-vear

-year

300

1,000

1,000

5-7.

5-7

4-10

					12,200
	The Addition of the State of th	Deposit	Share	Suh'pn	A Section 1
		Rate	Accests.		Term Shares
•	Abbey National	7.55%	~ 7.80%	9.25%	8.80% 2 yrs., min. £1,000
	Alliance	T.55%	7.80%	9.05%	9.05% 3 yr. 8.55% 2 yr. min.
•	Anglia	7.00 %	7.80%	9.05%	9.10% 3 years, min. £500, 8.55
	Birmingham Incorporated	7.55 K	7.80%	9.10%	8.30% 2 years min. £500. 9.05
	Bradford and Bingley	7 55%	7.80%		9.05% 3 yrs., 8.55% 2 yrs., m
	Bristol and West	7.55%	7.80%		
-	Bristol Economic	7.55%	7.80%	9.10%.	8.05% 3 months' notice
	Britannia	7.55%	7.80%	9.05%	9.55% 3 yrs., 8.80% 2 yrs., ml
	Burnley	7.55%	7.80%	9.05%	8.55%. Minimum £500 2 years
	Cardiff	7.55%	8.30%		The Market State of the Control of t
	Catholic	7.20%	98.00%	. 8.50%	— 8.25% over £5,000
	Chelsea	- 7. 5 5% -	7.80%	9.55%	8.55% Minimum £500 6 mont
	Cheltenham and Gloucester	7.55%	7.80%		9.55% Z yrs., £100-£10,000
	Citizens Regency	7.55%	8.12%	9.50%	9.37% 3 years £5,000 minimu
	City of London	7.80% -		9.25%	9.13% 3 year increment £500
	Covertry Economic	7.55%	7.80%	9.75%	9.55% 8.30% 3 mths. notice a
:	Coventry Economic Derbyshire Gateway Greenwich	7.55%			8.45% Minimum £5,000 3 mor
. '	Gateway	7.55%	7.80%	9.10%	9.55% 4yr. 9.05% 3yr. 9.55% 2y
	Greenwich	6.00%	8.00%	9.00%	9.00% 2 yrs. fixed 1% over Si
	Guardian	7.55%		8.30%	9.75% Minimum £1,000 3 mth
	Guardian Halifax	7.55%	7.80%	9.05%	8.55% Minimum £500 2 years
٠,	Hastings and Thanet	7.55%	7.80%	9.05%	9.10% 3 yr. 9.80% 2 yr. mi
·	Heart of England	7.55%	7.80%	9.30%	9.55% 4yr. 8.80% 3yr. 8 55% 2y
	Hearts of Oak & Enfield	7.55%	8.00%	. 9.60%	9.75% 4yr. 9% 3yr.8.75% 2yr. 1
	Hendon	7.75%	8.25%	· .—.	8.75% Minimum £2,000 6 mon
	Huddersfield & Bradford	7.55%	7.80%	119.55%	9.05% 3 yrs. min. £100. 9.80%
•	Learnington Spa	7.65%	7.90%	10.38%	4.3
ď	Leeds. Permanent		7.80%	9.55%	
٠.	Leicester	7.55%	7.80%	9.05%	9.10% 3yr. 8.55% 2yr. min. £1
:	Liverpool	7.55%	7.80%	9.60%	9.10% Min. £1,000 over 2yrs.
	Magnet & Planet		7.80%	9.05%	9.05% I yrs, min, £100, 8.80%
	Midshire		7.80%		9.05% Min. £500 3 yrs. Top Y
	Mornington		8.60%		
			8.05%	9.05%	8.55% Minimum £1,000 8 mon
•	National Counties			8.30%	9.55% 4yr-min.£500.3yrs.9.05%
	Nationwide	7.55%	7.80%		9.55% 4 years £100 minimum
	Newcastle Permanent	7.55%	‡ ‡7.80%	8.30%	9.55% 4yr.5:10%3yr.8.55%2yr.
	Northern Rock	7.55%	7.80%	9.10%	And the straight of the straig
-	Norwich	7.55%	7.80%	8.00%	8.80% Minimum £500 2 yrs.
	Paigley	7.55%	7.80%	9.05%	
	Portinan	7.55%	7.80%	9.30%	9.30% 3yr.8.80%2yr.8.30%1yr
•	Bronoute Ammone	7 5502	8.30%	9.55%	8.50% 3 months notice
	Provincial	7.55%	7.80%	9.05%	8.55% 4 yrs. 9.05% 3 yrs. 8.55
	Provincial Skipton	7.55%	7.80%	9.05%	8.55% 2 yrs. 9.05% 3 yrs. mir
	Sussex Mutual	7.75%		·	8.25% Up to 8.75% over £5.00
	Town and Country	7.30°K	7.80%	10.00%	9.10% 3 years £1,090-£10,000
	Woolwich Equitable	7.55%	7.80%	9,25%	8.80% 2 yrs, min, £500
	THE THE PERSON NAMED AND POST OF THE PERSON N		· · · · · / ·	. P	

m Shares in. £1,000 % 2 yr. min. £100 nin, £500, 8.55% 2 yrs. in, £500. 9.05% 1 yr. 5% 2 yrs., min. £500

GAS (5)

INSURANCE (151)

SpcLo. 1730 (144)

0% 2 yrs., min. £1.000 £500 2 years' term

vèr £5,000 £500 6 months' notice 0-£10,000 .000 minimum rement £500 min. ths, notice aft. 9 mths. £5.000 3 months' notice 3yr. 9.55% 2yr. min.£500 d 1% over Share Accts. £1,000 3 mths' notice

£500 2 years term 0% 2 yr. min. £250 3yr. 8 55% 2yr. min. £500 yr.8.75% 2yr, min.£1,000 £2,000 6 months' notice £100. 9.80% 2 yrs.

2yr. min. £100 30 over 2yrs, 6mths, not. o. £100. 8.80% 2 yrs. 3 yrs. Top Yield

£1,000 8 months' notice 00.3yrs.9.05% 2yr.8.55% 100 minimum 3yr.8.55%2yr. min.£100 £500 2 yrs.

2yr. 8,30% lyr. min.£500 notice · % 3 yrs. 8.55% 2 yrs. 1% 3 yrs. min. £500 % over £5,000 6 mths.

Woolwich Equitable 7.55% 7.80% 9.25% 8.80% 2 yrs. min. £500 Rates normally verieble in line with changes in ordinary share rates. 11 Moneymaker Shares. 12.8.30% over £5.000. \$5.55,000 and over 8.35%.

88 !:
Hambro Life Assurance (25pl 218e 206
34 18 4 17 12
Hanth C. E 1720pl 527g 370 50 30 3 8
Hors Robinson Group-125pl 144 5 (134)
house Taleancer Group (10pl 147 5)
Logal Gen, Assur. Soc. 15pl 1186 178 185
Legal Gengley N.V. Sub-3bs. IFI.12)

City Merchants 110ph 39, 1095-10pt 340 pt 34 INVEST, TRUSTS (242) Utd. Scientific Mides. 1250) 1976; 80 2 198 9 Utd. Wire Group C.50) 55 (1441 Unochrome Immi. (169) 1196 (1414) Unico Hilber. (RIC 33 (1314), Did. C Utd. Hilber. (RIC 33 (1314), Did. C Valor C.58 24 Valor C.58 24 Valor C.58 124 Valor C.58 1250 195 (1444) Risbons Mides. (10p) 30 be 85 sedireton Jones 1359; 1386 deep Potteries 110p; 03 1144; ado Potteries 110p; 10 1144; adoban Strager (10p; 10 1144) ablin 50p; 20 1124) piner and Hordar (5p; 140; 144; alker 16, and W. Hides. (25p) 144; alker 16, and W. Hides. (25p) 144;

4)
m Jamesi 72. 10pcin. 52 80 f13/4)
rick Eng. Inv. 10pcin. 52 t0 f13/4)
rich Eng. Inv. 10pcin. 52 to f13/4)
rich Glass (5pl 350 (14/4)
noughs (Hidgs: 125pf 53d (14/4)
hams (35pl 153) 4 (13/4)
on Philip (10p) 82 to 1
on IR. Kelvini (10p) 36 (14/4)
s 5iahs. Bearms 125pl 127d 84d Steadystene (1984) 781 (1344) (2016) 21. 4-900 (1864) 78 (1344) (1344) (1346) 21. 2. 500 (1344) (1346) 21. 2. 500 (1344) (1346) 21. 2. 500 (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1350) 6510 (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344) (1344 (4) (4) Aircraft 1259) 536 21-Evans Gro. (200) 47 (12(4) rd Televilson C.Non.V 110p) 154 18703- (250) 51 18703- (250) 55 Beef Olstribution Treding (25g

Electric General Invest 135p) 52 % (12.4) English Caledonian Invest 135p) 52 % (12.4) English International Tst. (25p) 750. 7pc Cnv.Uns.Ln. 90 English New York Tst. (25pc 521st 51st 51glish Consort Inv. 7st. 82. 014. (50p.) 81 (1314) English Scottish Investors (25p.) 83 Spuity Consort Inv. 7st. 82. 014. (50p.) 81 (1314) Estates Outset Inv. Tst. (15p.) 144 (14:4) Estates Outset Inv. Tst. (15p.) 2530 41st Estates Outset Inv. Tst. (25p.) 2530 41st Estates Outset Inv. Tst. (25p.) 23st Fernal Cr. Expressor (25p.) 23st Fourily Inv. Tst. (25p.) 55c (14:4) 4 First Scottish American Tst. (25p.) 74st Specium.Pt. 37 (14/4). Specium.Pt. 37 (14/4). 71
forces Invest. (25p) 18½ 114/41
orden Colonial Inv. Fst. (25p) 128 5
undifrest Inc. Sha. (35p) 39½ Cap. shs.
(25p) 46 (14/4)
T Japan Inv Tst. (25p) 117 18
cocrat Consold. Inv. Tst. (25p) 69½6

41 Funds Inv. 15t. (25p) 121 114/A), 17t. (15p) 121 114/A), 17t. (15p) 121 114/A), 17t. (15p) 12t. (14/4)
HATTOR INV. Tst. (1001 49
HILL (Philip) Inv. Tst. (2501 14%. 4hdUnsect.n. 75 (574)
Humo Hider. GotPf. 58. Sanctipsoct.n.
77
Iobustrial Gen. Tst. (2501 41hd 1, 5tar.
0b. 42 (14/4). 4 hgc0b. 510 (14/4) Ob. 42 (14.4). 4-pc.0b. 510 (14.4) and children in inv. 151. 125p (526 (14.4) investing in Success Equities (25p) 92 inv. 15t. Cpn. (25p) 172h 1 h. 5pc.bb. 57 (13.4) Investory Cap. Test. (25p (666 Sh 8. 3) 12.6 Christophil inv. 15t. (25p) 122h 3 5 Jersey External 15t. Ptp.Pt. (19) 118 City Countries of the children in the children i

Jersey Saternal 152. PDD-P1. (19) 118 (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) (14-4) Condon Properties Inv. 1259) 80
Condon Scottish Amer. 1st. (25p) 117
Ci3[41 St. 125p] 117
Ci3

(12/4) Mercantile (25p) 133; River Plate and Geo. Drd. 111 Robeco (2r.) G1.501 53. Substantile (25p) 133; Robeco (2r.) G1.501 53. Substantile (25p) 133; Robeco (2r.) G1.501 53. Substantile (25p) 120; Robeco (2r.) G1.501 53. Substantile (25p) Trust (35p) 76 (13-4). 4 \text{\text{\text{WING}}} Rights RATES (2.5p) 76 (13-4). 4 \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tex Uns.Ln. 72
St. Andraw Tst. (25p) 1921
St. Andraw Tst. (25p) 1921
Save and Prosper Linked Income 11gp
134. Capital 11 0p) 4510 114 4)
Scottish Amer. (sv. 85pp) 84 31 3 41,
Scottish Cont. (opost. (25p) 39
Scottish Mercantile A Non-Vtg. Ord. (25p) 63 [14:4] Scottish Cities A Ord. [25p) 1198 18

Alcai

UNIT TRUSTS (5) M. and G. Dividend Fund Inc. Units 98.30
95.59 97.8 92.5 yeld Fund Inc. Units
92.3 14.4 high Inc. Fund Inc. Units 75.0
Sloue M. and G. Special Tet. Fund Inc. Units 1050 50 Tozer, Kemsley Spc Cv. 1981 IRON, COAL & STEEL (26) Broken Hill Proprietary (\$A2) 595 818 Wilkinsoo Match 10pc Cv. 83-98

Hew

Windson (25p) 75 Woodhouse and Rhyson (Hides.) (12 bg) 158 b 3 Yearner Gopt 2000 597 8 (14.4) Miscellancous (66)

Rhodesian & E. African (8)

Randonsian & K. African (8)

Resturban 857 (812: 301

Globe Phoenix Gold Mng. (12-p) 48

(14/4)

M.T.D. (Mangulai 125p) 82 (14/4)

M.T.D. (Mangulai 125p) 82 (14/4)

M.T.D. (1500 1500 1500 1500

Riodesian Corp. (1500 12)

Riode Corp. Mines 8 14/4) 145

Tanganyina Concessions 150p1 1410 39

(14/4)

Waskie Colliery 15/60 300 144/4

Budfeldonism Golp Mining 1R1) 730
[1441]
Coronation Syndicate (R0.35) 64
Durban Roodcoort Deep (R1) 2269 (14.4)
East Driefontsin Gold Mining 1811 525
East Rand Consollassed (10p1 15); 112.41
Eastern Transval Cons. Mines 1R0.501 059
Ephore Gold Mining 1R1 52 112(4)
Free State Development and Inv. Corp.
180.501 83
Free State Gedid Mines (R0.501 10 (12/4)
Harmony Gold (R0.58) 3350
Hardbertstoncen Gold (R1) p805 £946
(13/4)
Johannetburg Consold Inv. (R2) 13

West Orietonisin Gold Minney (n. 1. 125)
West Rand Consolidated Mines (811 125)
Western Areas Gold Mining (811 147)
Western Holbings 188,501 12
Witwaterstand Nipel (80,25) 244, (1314)
Zangban Gold Mining (R1) 1709

West African (--) Diamond (8)

OIL (191)

10 2019, 70:15Mio.Di. 599
20:191
2ardino Group 150) 80 114/41
Carrington invests, (500) 640 114/41
Carrington invests, (500) 640 114/41
Charlwood Allianco Hidgs, 71:pcUns.Ln.
(50p: 13/9 114/41
Chesterfield Props, 1250) 152 (14/41
Chesterfield Props, 1250) 152 (14/41
Chesterfield Props, 1250) 162 (14/41
Chesterfield Props, 1250) 162 (14/41
Chesterfield Props, 1250) 163 (14/41
Chesterfield Props, 1250) 163 (14/41
Chesterfield Props, 1250) 163 (14/41
Courtington Inv. (100) 330

GOLD MARKET

April 15 April 14

Morning@x's	81801 ₂ 1811 ₄ \$1611 ₂ (521 ₄ 6181.40 £28.121 \$150.8 £67.648	51 0112-18214 \$161-15154 \$(52.28 (258-084) \$182.15 (£ 8.447	standing in early Forwar weaken's the del three-mo	at 61.6 a dealings rd sterlin sllghtly. I lar wide onth fini ompared	at noon and noon are in the counts of the co	ued 10 against h the t 2.07 cents	1.27 per Gold f krugerra	cent. ell \$1 t und's pr tent nar om 3.2 deliver m 3.54
ford Coun tomestically trugeround.	51.4 156	\$4:55 ₄ 1075 ₄	EXCH	INGE C	ROSS-	RATE	5	
Version rans	\$51.p3	£9054.9154 50112-0312	April 16	Frankfurt	New York	Paria	Brussels	London
nd Sov'r'gne	3-10-4 4734	(£50.51 5461,484 (£47-48)	Frakrurt.	42,30-32	2,5682-92 4,9645-9745	47.58-68 20.12-14	6.506-516 2.762-156	4.060-068 1.7180-85
iold Coins			Paris Brussels		36.38-41	1.31-33 8.534-344	62.50-80	8,525-550 62,41-58
Krugerraud . Sewiov'rgue	:£90-91	51564-1584 £91-52 8504-5234		104.135-185		49.61-56 50.65-69	8.7825-75 6.911-821	4.2345-95 4.3280-95
Old Sov'r'gne	(£2912-3012)	£2912-3019, 8444-464	- Cdl	U.S. 8	in Montreel	U.S. \$=1	06.00-02.	anadian c
		P-034-4P34	. Canadi	en è m nem	York CS Sterlin	g in Milan	1524.75-152	5.75.
			EURO-	CURRE	NCY I	NTERE	ST RA	TES*

0.878160

0.878160 1.16144 42.2242 2.74994 6.77178 1031.01 318.583 2.86411 5.04065 2.92427 wise 178fb'. ... Values are for currencies SDR as calculated by the Monetary Fund in Washingt

other term.... deg 87g r days notice 95g 101g dooph....... 81g 3g Three m mile... 3g 101g 12 niomihs.... 101g 103g 0.075878 Euro-French deposit rate: two-day \$1-91 per cent.: seven-day \$1-91 per cent one-momb \$1-91 per cent. three-monds \$1-10 per cent.: six-month \$2-101 per cent.

Longe-term Eurodollar deposits: two years \$1-73 per cent.: three years \$1-74 per cent.

The lollowing pominal ceres were puoted for London dollar certificates of deposits poe-month \$156-\$156 per cent. three-month \$156-\$156 per cent.; six-month \$156-\$156 per cent.; six-month \$156-\$156 per cent.; six-month \$156-\$156 per cent.; six-month \$156-\$156 per cent.

*Rotes are nominal closing rates

† Short-term rates are cell for storling. U.S. dollace and Canadian dollars two-deys' notice for guilders and Swiss france.

U.K. CONVERTIBLE STOCKS 15/4/77

Lim Land (205) 45:0 London Provinces Shop Centres (Hidgs.1) 18p) 62 (13i4) MEPC 12bpl 829 41:0 50.4 3. Sec Unsec.Lo. 526 (13.4). 50cUnsec.Lo. 76 Metros. Railway 8::acDb. 57h; (1314) Middustt Yante Hidgs. (10ps 15 (13.4) Mew Langon Props 3-apristMtq.Db. 54 Notion (25ps 43t; 3; Peathey Prop. Cerp. (25ps) 16-10-60 40g 11; 3; 2 40 391 Property Securities Inv. Trust (50g) 810 801-0 21:0 20 79; Raplan Properties 125ps 31:0 Registan Properties 125ps 31:4 (1444) Revs. Property Hids. 8:bect... 41 (1244) 8uth and Tompkins Grp. (25ps 530 Samuel Properties 135ps 55:06 5 Scottus Metropolitan (15) 51:00 B3:0 5. Spct... 129:0 40 RUBBER (30)

Prop. Programmers of the programmers of the property of the pr

62 10p; 28 (13)4k

Assem-Dopars Holoines 178 (13/4). Spc Pl. 45 112:41 Assem Frontier Tea Co. 1706 114:4) Assem Frontier Tea Co. 1706 114:4 Assem Frontier Tea Co. 1706 114:4 Camella Investments 79 80 114:4 (2006 Assembly Planta) Planta) Investments (1001 1800 920 57 Genucid Holdings 1501 39 (13/4) (14:4) (14:4) Implies Plantablens Investments (109) 141
(14:4)
(14:4)
date: 1880 (14:4)
pkts Tea Moldones 196 14:4)
pkts Tea Moldones 196 14:4)
persong 1sa 130 (12:4)
Longbourns Holdings 100
Metcheod Ressel 203
Morass Tea Holdings (50p) 118 (12:4)
Romel 1sa Holdings (50p) 118 (12:4)
Romel 1sa Holdings (50p) 14:4)
Single Moldings (10p) 13:40 (14:4)
Ff. (50p) 756 114:4)
Surmah Valley Tea (12p) 55 (13:4)
Warren Plantations Holdings (25p) 1466 o 0 52 Western Dooars Tea Holdings 110 (12/4). GocPf. 35 (12:4) Williamson Tea Holdings 145 6 (13/4) TELEG. & TELEPHONE (-)

24. Northn. Telerin. Co. (of Denmark) (Br.) 118) 77: (14:4) TRAMWAY & OMNIBUS (-) WATERWORKS (1) 19pc 6b. 79 | 1416f | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1

SPECIAL LIST APRIL 15 APRIL 14 APRIL 13 (III) APRIL 12

Bargains marked under Rule and which are not recorded in the Official List.

APRIL 15

APRIL 14

APRIL 13

APRIL 12 Alliance Oil Devs. 4
Alliantic Richneld £481a
Bousquavilla Coper 10b
Brown Ferman Diat. £133a
Buikt Sembawan 52
City Services £50 a
Haw Par 31b
Inland Steel £40b
Jardine Sees £100 21
Lend Lasse 5m. 1926
North Filmdars 1
Officer 30 1100
Placer Devs. \$220b
Placer Devs. \$220b

Minimum Lending Rate 9%

£785.23m. 20d all bills offered net market take-up of Treasury Bank of England Minimum
Lending Rate 9 per cent.

(since April 15, 1977)

The Treasury bill rate fell by a similar number of maturities.

50.0838 per cent. to 9.4341 per cent.

51 yesterday's tender and Bank supply in the London money marbilances were laken at \$\frac{1}{2}\$-9 p.c.

62 Per cent. The minimum Lending ket and the authorities gave in the interhank market take-up of Treasury before allotted. Next week a hills to finance.

63 Discount houses paid around 9 per cent. for secured call loans in Day-to-day credit was in short the early part and closing supply in the London money marbilances were laken at \$\frac{1}{2}\$-9 p.c.

64 Rate was cut by \(\frac{1}{2}\) per cent. to 9 assistance hy buying an exceptionally large amount of Treasury cent. ranged between 9\frac{1}{2}\) per cent. bills from the discount houses and 9 per cent. before rising to E07.87 previously, and bids at that and a small number of local level were met as to about \(\frac{1}{2}\) per cent.

65 Banks carried forward runary cent. Rates in the table below are allotted. Next week a hills to finance, distinct the list to finance, per cent. for secured call loans in the early part and closing around 9 per cent. S\frac{1}{2}\) per cent. The minimum accepted tionally large amount of Treasury cent. ranged between 9\frac{1}{2}\) per cent. S\frac{1}{2}\) per cent. S\frac{1}{2}\) per cent. Banks carried forward runaround 9\frac{1}{2}\) per cent.

65 Rate and the authorities gave in the early part and closing around 9 per cent. S\frac{1}{2}\) per cent. S\frac{1}\) per cent. S\frac{1}{2}\) per cent. S\frac{1}{2}\) per cent. S\frac{

1977	of deposito		deposit*	honds	Deposit	deposits	deposits	Pills Φ	Bills &	ВШі» ф
night	=	819-919	854-9 858-854	=	1.1	914.919	812.9	-	1 1	=
ys or or notice month months g months	811-813 811-813 1 11-813	864 9 512.554 813 834 814 834	854 -818 854 18 818-9	10-912 10-912 10-518	81g.98g 81g.98g 81g.98g 9.11g	=	856 878 512-856 812 812	8명 유명 유명 유명 -	854 814 814	10-878 10-934 818-959
months months rear	P46 97	814 15 914 15 912 973	101g.101g	1049-818 1049-818 10-814	914.954 10 1018	=	=	= :		978-919
учатр			1154	2 potice, of				r-term loca	authori	y mortgage

lable are buying rates for prime paper. Buying rate for four-month hank bills 896 per cent.; four-month trade \$1-9 per cent.

\$1-9 per cent.

Approximate selling rate for one-month Treasury bills 836 per cent.; two-month 82 per cent.; and three-sitz per cent. Approximate selling rate for one-month bank bills 88 per cent.; two-month 826 per cent.; and finenth 81533 per cent.; one-month trade bills 81-92 per cent.; and miss three-month 82-92 per cent. Treasury bills 83 per cent.; and also three-month 82-92 per cent. Finance House Base Rata published by the Finance House Association 113 per cent. from April 1, 1977. Clearing Deposit Rates for small sums 81 seved days soulce 3 per cent. Clearing Bank Rates for lending 92 per cent. Treasurge (ended rates of discount 8.4241 per cent.

The U.S. dollar lost ground against the German mark, closing april 15 Bank Market Rate Day's Bate Day's

in the foreign exchange market at DM2.3675, against DM2.3705 on yesterday. The pound lost ground in early trading and the Bank terms of the Swiss franc, to such a louched a low point of \$1.7172. \$1.7177, but sterling recovered in the afternooo to touch a best level of \$1.7182.1.7187. The pound's trade-weighted index since the Washington Currency Agreement, as calculated by the Bank of England, was unchanged et 61.6, after standing at 61.6 at noon and 61.7 in early dealings.

Touched a low point of \$1.7172 the Japanese yen cootinued to fall, finishing at \$274.10 against the dollar, compared with \$273.50, the dollar, compared with \$273.50,

.... 386 87g 45g-41g 10 954 1014 45g-47g 11 5g 1015 51 1015 11 1014 1034 55g 56 11 17g-1136 81g-61g

U.S. S in Montreal U.S. S = 105.00-02. Ownedian cents. Canadian S in New York. CS = 35.12-14 U.S. cents. 13.6 in Milan 887.60-90. Sterling in Milan 1504.75-1525.75.

6-7 7-8 7-8-716 712-719 758-8 754-813

CHA	INGE C	CROSS-	RATES	3			
orli 16	Frankfurt	New York	Paria	Brussels	London	1 sterdam	Zarieb
krurt Fork is sools doz, rd'm	203.7111 15.35-38	2,5682-92 4,9645-9745 36,38-41 1,7177-82 2,4847-72 2,618-519	20.12-14 1.31-33 8.53(->4) 49.61-66	6.506-516 2.762-156 13.653-684 62.50-80 8.7825-75 6.913-824	1.7120-85 8.525-550 62,41-58 4.2345-95	40.52-54 201.35-75 14.72-76 4.244-254	39.80-82 197.235-62 14.43-46 4.324-534 97.94-98
		- Yr	110 0 1	ne no no 1	· · · · ·		

i in		8	Spread	Close
to 5215. d to dlns1 3.50, ased 311. bted gton hy ork, rom	New York Montreal Amsterda Brussels; Copenh'ge Frankfurt Lisbon Madrid Milan Osio Paris Stockholm Tokyb Visuna Zuneh Rates.	m 41 ₂ 7 7 9 10 12 8 12 1 15 1 15 1 15 1 15 1 15 1 15 1	1.8015.1.8076 4.24.4.26 4.25.4.26 4.25.4.26 18.254.10.50 4.06.4.05 56.40-68.75 117.90-118.20 9.044.9.064 8.56-8.55, 7.444.7.48 467-477 98.80-28.18 4.614.4.55	1.7172-1.7182 1.6860-1.8070 4.241-4.251 62.50-62.50 13.27-19.98 18.00-119.18 18.00-119.18 8.051-9.061 8.554-9.54 4701-4721 9.801-4.554 Convertible
per	francs. P	inancia	franc 82.60	-62.80_
for		DTHE	R MARKETS	3
per			I Not	es Rates
ter-	Argentine	566.86-5	80.6 Argenti	ns 1510-618
	Australia .	.5455-1	.5587 Austra	2814-2954
	Brazi	22.40-4	0.6 Beigion	06134-8634
	Fiorand	6.51-6	. Prazil 4.616 Capada	25-28
	Hom-Kong	93,003-0 7 45.75-7	-7/5/Ds nmar	-b 18 2-18 4
leb	Lran	120-12	4 France	8.45-8.65
	Kuweit	8.488-0	488 German	v 5.95-4.18
94.05	Luzemba .	62.60-6	2.60 Greece .	6134-8434
82	Malayeta	4.25 10-4	2620 Itely	(1500-1576
5-625 5-46	N. Zenland	1.7728-1.	7905 Japan	460-480
-53	Saudi Arbe		.12 Netherl .2550 Norway	dl4.16-4.58
-88	S. Africa	7.2203-4. 1 4854.1	.5016 Portuga	1 KKI- 001-
	O.S.	1-4034-11	Spein	1164 1204

New York 10.72-0.62 s. pm 2.12-2.82 s. pm 4.00 c. pm 4.		Opp month	Three month
Montess J. 50.26 s. pm/1.49-1.00 c. pn Am-'dam: 21 c. pm 19-419 c. pn Am-'dam: 21 -0.57-ym Coydat: 1 -2-35 ure dis 4-5 ure dis Astransam: 21-119 pl pm Listans 21-119 pl pm Listans 20-120 c. dis Listans 30-140 ure dis Coropm 13-ore dis Listo 32-ore pm 13-ore dis Astrans 12-cpm-12-ore dis Location 12-ore pm 13-ore dis Location 12-ore pm 13-ore pm Listans 12-cpm-12-ore dis Location 13-ore pm 13-ore dis Location 13-ore pm 13-o	New York.	0.72-0.62 s. pm	2.12-2.82 a. pr
Am. dan. 2. 1 c. pm	Montres	J.5 J-0.26 s. nm	1.19-1.00 c. pr
trinsset		2 1 c. pm	519 419 c. pm
Contains 1-4-35 are dis 4-5 are dis 4-5 are dis 4-5 are dis 6-6 pf pm 6-6 pf pm 14-7 pm 15-6 cds 65 c. pm. per 14-7 pm 15-6 cds 65 c. pm. per 14-7 pm 15-6 pm 15-7 pm		2 -05r.em	20.35 c. pm
erransur 210-11a pi pm 6-5 pf pm 124-non		1 .4.33a ure dia	4.6 ure dia
Li ana			
Matten			об и ри
Milan 8-14 ire dia 50-38 ire di Usio	Aladm.1	20 1 500 -05 C (UIII	420 Evil a di
Usio	Many	20-160 6-105	20 300 C W
Paris igepm-(ge dis tepm-; c. dis stockbim forepm-1; oredis forepm-			20-20 ILL OIL
vicekb'im korepm-12 oredis korepm-12 ore Vicens (6-2 gro. pm 47-17 gro pm			
Visuns (6-2 gro. pm 47-17 gro pm			
Aurich[31e-21g c. pm [834-734 c. pm			47-17 gro pm
	Lurich	3 1p-2)g c. pm.	В3,73,е.рш

						2					_		
	Ţ			Con-	Flat	7	Pre	mium†		Income			p(+) (一)�
Name and description	(£m.)	Curtent price	Terms*	version dates	yleld	Red. yield	Current	Range‡	Equ.§	Conv.¶	Diff.©	Cm	rrent
an Aluminium 9pc Cv. 89-94	9,05	83.00	100.0	T6-80	11.2	11.7			-				
socialed Paper 91pc Cv. 85-90	1.40	73.00	200.0	76-85	13.4	14.6	5.8	- 6 to 8	25.9	45.7	28.7	+	22.9
nk of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-85	8.7	- 9.1	4.8	- 4 to 9	42,0	46.8	4.3	_	0.4
B 74pc Cv. 89-94	4.39	97.00	62.0	72-80	8.0	8.1	. 0.9	-16 to 3	18.4	18.4	0.0	_	0.9
glish Property 64pc Cv. 98-03	8.84	96.00	234.0	76-78	7.0	7.1	- 3.5	-19 to -2	7.7	6.2	- 1.4	+	2.0
glish Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	13.3	13.3	50.6	33 to 91	26.6	55.2	44.7		5.8
and Metropolitan 10pc Cv. 91-98	122.30	90.50	120.2	73-78	11,1	11.3	- 4.7	-19 to 2	6.6	4.7	- 2.0	+	2,7
nson Trust 64pc Cv. 88-93	4.51	69.00	57.1	76-83	9.5	10.6	8.2	- 1 la 26	23.2	24,3	1.6	_	1.7
wden-Stuart 7pe Cv. 1995	0.20	130,00	335.0	75-78	5.4	4.7	- 3,3	-33 to -1	12.8	6.5	- 4.7	_	1.4
ons, J. 7{pc Cv. 1981	3.60	68.00	22.7	75-81	10.7	18.3	304.3	272 to 340	10,2	21.6	68.3	-2	236.1
otos 15pc Cv. 1985.	0.93	108.00	166.7	7 6-81	14.5	14.2	20.0	3 to 23	55.3	67.3	13.3		6.7
ugb Estates 10pc Cv. 87-90	5. 5 0	133.00	125.0	78-87	7.7	6.0	29.8	12 to 32	24.9	54.2	28.6		12
zer, Kemsley 8pc Cv. 1981	7.33	83.00	153.8	74-79	9.6	13 0	25,5	20 to 38	13.2	13.4	0.3	_	25.2

n (R. and W.I Legip (50p) 66 Number of Ordinary shares into which £100 nominal of convertible stock is convertible. "The extra cost of investment of Ordinary shares into which £100 nominal of convertible stock is convertible. Talls income. Expressed in peace, is summed from present time until income on Ordinary shares is greater than in the convertible stock."

Talls income, expressed in peace, is summed from present time until income on Ordinary shares is greater than in (14.41)
Neepsend (25p) 32 112|4)
Neepsend (25p) 32 112|4)
Richardson, Westparth 43'2
Robb Criecon Shippolliders (50s) 36(16 12)
Swan Hunter Group 1090 100 12'20 12
Tals income, expressed in pence, is summed conversion date whichever is pariler. Income 15 summed until conversion (11): 12'5
Ward (Thus. W.) (23p) 50 49'2, 11'40cln.
730, 7'49cln, 57 (13)4) he convertible stock. I Three-month range. I locome on number of Ordinary shares into which fills nominal of convertible stock is convertible stock is convertible stock in pance, is summed from present time until income on Ordinary shares is greater than income as fills nominal of convertible or the fin ver is parilier. Income is assumed to grow st 5 per cost, per annum and is present valued at 15 per cost, per finance on fills summed until conversion and present valued at 15 per cost, per annum. I income on fills of the value of the moderlying equity. O The difference between the presultan and income difference expressed as per cent, of the value is an indication of relative cheapuess, — is an indication of relative dearness.

12.6

11.10 82.00 40.0 76-83

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Widespread small falls in equities on lack of support Index 4.5 off at 416.5—Short Gilts up again but longs fall

Account Deeling Daton

Dealings tions Dealings Day
Mar. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 Mey 17

""New Yor " dealings may take also a.m. two business days earlier.

further pay restraint and the respond to constitutional settle-bteak outlook for any significant rise in industrial output turned points more; the 8 per cent, stock markets dull yesterday. 1878/81, issue rose that much to Potential buyers found no inspiration in the cuts in Minimum Londing Rate and more respond to constitutional settle-beautiful to the stock markets dull yesterday. 1878/81, issue rose that much to 558. mispiration in the cuts in Minimum Lending Rate and mortgage rates which were much as expected. Short-dated Gilts securities was not continued managed gains of up to fig. after the distribution of the investment in although scattered falls were currency premium reacted in thin seen in 1981-82 issues whereas een in 1981-82 Issues, whereas onger-dated stocks reptaced

fiona, but the general lack of Inspiration was illustrated in Official markings of only 4,937. Chemicals, Alginate Industries the week's daily average of 4,965 the week's daily average of 4,965 the week's daily average of 4,965 rose 12 to 257p on buying in a was the lowest since the start of thin market ahead of next the year. Rises and falls in FT. Thursday's preliminary results, quoted industriats were evenly down 6 to 356p and Fisons at 356p, gave up 5 of the recent speculative improvements a rise on the week of 33 per Smell mixed price may appear to the second start of the second a rise on the week of 3.3 per cent.

Long Gilts fall

Exchequer 91 per cent. 1982, following a revived demand, and anticipations that Minimum Lending Rate would fall 1 to 9

Profit-taking after the recent per cent. which were confirmed speculative advance brought a later. However, buying confider reaction of 8 to 192p in United later. However, buying confidence soon waned and the longs sentered into a downdrift which saw initial gains of a among Bowthorpe a trifle dearer at high-coupon issues replaced by 51-p. Reyrolle, a good market falls to a and further extended of late, eased 3 to 157p ahead of after-hours to a. Shorter next Mosday's results. Other maturities showed more resilible leaders to drift lower included ence and still displayed patches of firmoess at the close; Treasmy 2 down et 69p.

9 per cent., 1980, were & better et 1001, after 1007, but Treasury liminary results, Hawker touched

14 per cent. 1982, shed 1 to 1141. Ahead of being quoted clean on *First Declara- Last Account Monday, Exchequer 13 per cent.

The lahour troubles at Heathrow and Port Talhot, dissenting union pronouncements ebout further pay restraint and the bteak outlook for any significant

trading to 1184 per cent. before closing three points lower on balance at 1204 per cent. Yester-

Against the easier trend in Chemicals, Alginate Industries

Smell mixed price movements were the order of the day in Leading Stores W. H. Smith A hardened 2 more to 466p with the An early flourish in British to 115p; the results are due on Funds was stimuleted by the April 28. Secondary issues were Government Broker withdrewing featured by a late spurt of 7 to his selling price of 15j for 16tp in Forminster on speculative supplies of the medium tap, buying fuelled by hid rumours.

Utd. Scientific down

speculative advance brought a reaction of S to 192p in United

The Inflaming securities evoted in the hare information Services vesterday trained new Highs and Lowe for 1977.	SHIPPING (T)
NEW HIGHS (105)	SOUTH AFRICANS (1) TEXTILES (2)
MAN MUMB (103)	The state of the s
WINTERS CURIOC (D)	TOBACCES (1)
BRITISH FUNDS (2)	TRUSTS (15)
CORP . 'A IUM LUANS (1)	O(L5 (2)
AMERICANS (9)	RUBBERS (1)
CANADIANS (2)	MODERS III
BANKS (2)	MINES (1)
BEERS (1)	NEW LOWS (6)
BUILDINGS (8)	TARM TOMP (A)
CHEM(CALS (4)	euild(NGS (1)
DRAPERY & STORES (5)	Total Designation
ELECTRICAL COL	Sritish Dredging
ELECTRICALS (2)	INDUSTRIALS (2)
ENGINEERING (10)	Myson Group
FQQQS (1)	· PRIMERTY (1)
HOTELS (3)	Westminster Prop.
INCHETRIALS (200	THE PROPERTY APPLEASE OF
INCUSTRIALS (20)	SOUTH AFRICANS (1)
	Definance no

RISES AND FALLS

NEW HIGHS AND LOWS FOR 1977

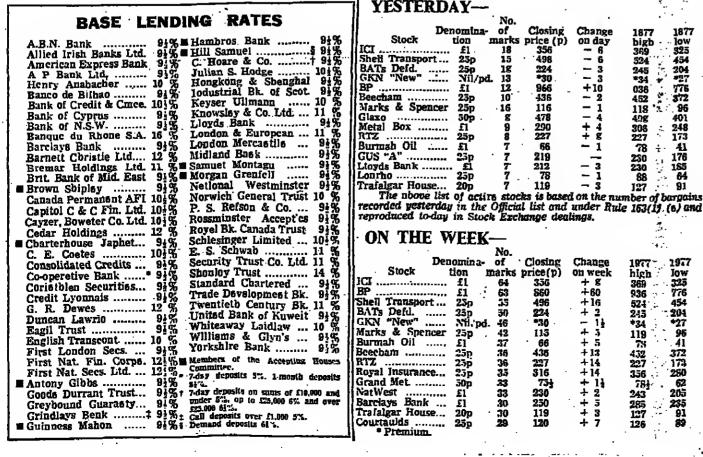
	lle		erday			veek
gritish Fueds Corpus. Hom. and Foreico Sonds Industrials Financial and Prop. Olis Plantations Mines Recent Issues Totals	7 17 311 150 6 9 17 8	42 3 314 92 11 1 38 8 509	13 40 1.824 303 14 24 .69 23 1,515	53 29 2,632 791 52 26 148 61 3,190	79 33 646 173 17 11 98, 23	96 178 3,893 1,217 55 119 238 90 5,886

OPTIONS TRADED

Calls were dealt in Trust English Property, while a double was transacted in Gill and Duffus. Charter Consolidated, Burmab Oil, Burton "A." Gill and Duffus, Lonrho, U.K. Property, Cavenham and English Property, Puta were donc in Royal Insurance and Imps, while Apr. 5 Apr. 19 Jnly 7 July 21 doubles were arranged in Imps, Apr. 20 May 2 July 21 Aug. 4 Gill and Duffus and Ladbroks May 3 May 16 Aug. 4 Aug. 18 Warrants. Short-dated calls were deelt in Gill and Duffus and Of Share Information Service.

Remainitation date usually last day for dealing free of staint may. Plustical orice to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on pair camed, cover based on dividend on full estimate and paid or payable on pair camed, cover based on previous apar's earn logs. Filividend snd field based on prospectus or other official estimates for 1977-70 of Group T Figures assumed; Cover allown for correspond on the states of the 1977-70 of Group T Figures assumed; Cover allown for correspond on the states of the state

BASE LENDING RATES





seen in 1981-82 issues, whereas longer-dated stocks reptaced earlier riess to i with widespread falls to i and were going even tower in the late trade. The Government Securities index gave up 0.28 at 68.94, which is off its recent four-pear high.

Leading equities drifted lower from the start in the absence of a continuation of the modest buying which took the FT 30. Share lindex up 18 points in the Combination of the modest buying which took the FT 30. Share lindex up 18 points in the Government of the start in the absence of the continuation of the modest buying which took the FT 30. Share lindex up 18 points in the Government of the first three days of the shortened week. Some nervousness was generated by the fluidation believed to he of a substantial trust fund and the index tow for the day was recorded at 1 p.m. with a loss of 4.9; prices generally held steady thereafter and lie index closed 4.5 down at 416.5 for a net rise on the week of 13.5. The rise in the March Retail Price index was as expected and hed no impact on expected and hed no impact on sentiment.

Interest in equities was again confined to stocks in the news of lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and confined to stocks in the news of Lafarge Organisation, 33p, and continued to the content of the confined to stocks in the news of Lafarge Organisation, 33p, and continued to the content of the content

interest in equities was again prompted gains of a penny or so 86p. Put on 2 apiece. Press prompted confined to stocks in the news in Lafarge Organisation, 33p, and suggestions that the parent community from the general lack of Ruberoid, 28p. heen supporting its share price a penny to 94p despite the in-as a prelude to a fresh attempt creased dividend and profits. minority interest directed attention to Cavenham, which closed a penny harder at 134p, after results, Brown Boveri Kent improved 2 to 254p. The focal point in Supermarkets, finishing 3 better at 177p, efter 180p, on the sharply improved first-half profits. De Vere continued firmly in Hotels and Caterers, rising 5 to 137p for e rise on the week of 13.

Falls in the miscellaneous leaders were of a modest nature, Glaxo easing 4 to 478p, Beecham 2 to 436p and Bowater 3 to 194p.

The following the nine-month results, Brown Boveri Kent improved 2 to 254p. Motors and Distributors bad an easier bias. Anotmotive Products, at 71p, gave up the followed the results, while Rolk-Royce were active and 14 cheaper at 674p, after 664p. Lear service remained dell, ctosing a penny easier at 52p still reflecting consideration of the £42m. rights issue proposal. Commercial Vehicles, however, sported

6100 F.P. \$100 F.P.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

ACTIVE STOCKS

\$00 |+4 *6rm \$16 -| \$91 -8

Hennne. 1977
Dates
† High | Low

YESTERDAY-

Denomina- of

Mi. pd.

nomina- of Closing tion marks price(p)

North See oil participants pro- speculative advance, vided the focal points in Nowspapers, particularly. Thomson interest in investment Trusts
which edded 13 et 470p, while petered out but the close was
paily Mail "A" improved 3 to still tho day'o best. Crescent
273p. In Paper/Printing, McCor- Japan stood out with a jump of
quodale firmed 4 to 180p and 8 to 115p, while Stockholders
Jefferson Smurit hardened 3 to investment, 73p, and London and
150p London and Provincial Montrose, 153p, put on 3 spiece.
Poster closed unaltered et 108p; investment Trust Corporatiou
the price in yesterday's issue was
incorrect.

Oils became a much quieter market, but held up reasonably well in view of the good rise over the past few days. British Petroleum opened firmer at 854p on Wall Street infinences, hut eased e few pence before improving afresh to close 10 up on balance at 860p for e rise of 86 over the last four trading days. In contrast, Shell drifted off 6 to 496p and Burmah eased the turn to 66p.

Apart from Peachey, up an-Oils quiet

Apart from Peachey, up another 3 at 42p, on further demand ahead of the annual report, due shortly, there was little of interest in Properaies. UK. Property hardened a shede further to 15p on the sale of its 6.3 per cant. stake in Haslemere; the latter rose 5 to 183p. On the other hand, Property Investment and Finance, e recent speculative and Finance, e recent speculative favourite, reacted 4 to 78p. Leaders to give up a few pence included Land Securities, 3 off at 165p. and Stock Conversion, 2

British Enkalon, 14:p, lost 1 and metal price, they were marked down sharply and generally closed down sharply and g

several firm spots. ERF ended incheape, 360p, lost 4 and 8 2 up at 44p and Plaxtons (Scar- respectively. GH and Duffus, at 209p, gave up 4 of the recent

and Finance, e recent speculative the further \$1 fall in the buillon. Iosses which ranged to 25 in geve np 1 to £16½, but Pel favourite, reacted 4 to 78p, price to \$150.875 per ounce, losses which ranged to 25 in geve np 1 to £16½, but Pel Leaders to give up a few pence although the latter was still \$2 Western Deep, 665p. The Gold Wallsend rose 5 to 485p.

Leaders to give up a few pence although the latter was still \$2 Mines index was 3.3 off at 120.8, losses which ranged to 25 in geve np 1 to £16½, but Pel Western Deep, 665p. The Gold Wallsend rose 5 to 485p.

Speculative buying was seen that still 2.6 higher on the week. In Financials, Rio Tinto-Zinc the good at 37p. Elsewhere, Continued to attrect support on solidated Murchison shed 15 mg reactionary. Harrisons and Crosfield dropped 12 to 525p, while but following the declines in the cellent 1978 results and news of lished on Wednesday.

Booker McCounell, 156p, and investment currency premium end the company's application to the lished on Wednesday.

68.94 69.23 69.18 69.10 70.03 70.02 69.73 481.0 417.8 407.9 408.0 120.8 124.1 126.8 119.6 i18.2 5.52 5.63 5.68 5.49 5.46 16.79 8.73 8.78 8.65 8.48 8.40 P/H Batio (nets) (*t) -6,150 4,938 4,836 6,869 65.66 07.63 33.35 53.41 74.58 58.4 ______ 65.66 07.63 33.35 53.41 74.68 58.4 ______ 14,546 14,056 11,040 13,559 18,561 10,80

16 a.m. 428.1 11 g.m. 419.1 Woon 417.8, 1 p.m. 418.1: 0 p.m. 416.7, 5 p.m. 416.8, 1.26set index 68.268 228.

Mines 13/10/	•	S AN	D LOV	NS	S.E A	CTIV	ITY
		977	Street Con	pilation		Aue.	Apr.
-	High	Low	High	Low	<u> </u>	16.	14
Govt. Secs.	70.96 (81.8)	60.45 (4/1)	127.4 (9/1/36)	49.18	Daily Gits-Edged Industrials	115.4 187.4	159.5 186.4
Pixed int	70.70 (L/4)	60.49 (4/l)	150.4 (28/11/47)		Totals	29.0 112.4	32.5 117.2
ind Ord	433.8	357.0 (12/t)	543.0 (19/6/72)		Glit-Edged	180.1	179.6 198.6
Gold Mines.	1e7.4 (7/3)	95.1 (1/2)	442.3 22/5/76:	42,6 (26/10/71)	Speculative	32.9 117.1	-37.5 129.6

FT-ACTUARIES SHARE INDICES

. These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

<u></u>	EQUITY GROUPS		pril 1			Thurs.	Wed	Tues	Thurs.	Year	1			lest 2		15	1.70 to 1.70 t	
GROUPS & SUB-SECTIONS Figures in parentheses show number of		F-4	Day'a Change	Est. Earnings Yield % e (Max.)	Gross Div Vield %	Est. P'E Ratio (Net.)	1			1		\dagger	1977	SI	ince			
Š	stocks per section		*	Corp. Tax 52%	at 35%)	Corp.	1		· .			High		High	Low			WY #
1.		162.85	1	1	1	1						(17/3)	14/11	206.37 (4/5/72)	(13/12/7		: : ::	i arin
2		139.01	· ¨•				*					(30/3)	(5/1)	(2/5/72)	44.2E			17 75 17 Jan 18 1
3		240.21		1-		1			{ .			(14/4)	14/3)	389.33 (19/5/72)	71.4E		2.1	en (en g Mario de Mario de
4		315.08	-							1		(17/31	מענה	358.04 (4/5/72)	(25/6/6)	5 4:324 · ** * *	• 7	27.254
5			· }				1	1	1			+113/41	(4/1)	221.16 (13/4/77) 168.59			** *:	i de la companya de l
8	Engineering (General)(67)				1	1	··				· · · · ·	(30/3)	(12/1)	168.59 - (4/5/72) 136.70	(60(95)	Ĝ.	2.7	Al-
6	and the second		1 .			1	: 40					(17/3) .141.03	(4/1)	(4/7/66) 177.41	11/200			
0	CONSUMER GOODS			7/3-0_			1	137.00	150.00	133.37	Da.i.s	(14/4)		(27/4/72)				E. 1000
11	(DURABLE) (52)		1.	19.04	. 5.45	7.85	147.05	145.51	142.76	141.65	137.26	350.98 (17/31		227.78 (23/4/72)		Ξ.	:	2.0
12		1	-03	17.49	441/	8.62	166.70	164.64	361,42	160.28	155.23		129.69	257.41 (19/5/72)	-44			17-6-6
13	Household Goods (12)	150.02	+0,2	20.32	8.10	7,14	149.77	148,68	141,10	145.82	184.05	151.00		263.22 (4/5/72)	C			ي ويوني د
14	Motors and Distributors (25)	94.65	-6.7	,21.04	6.30	7.10	95 28	94.46	92.57	91.78	81.39	98.41	77.21	170.59	100		1.11	12. - 1-x
21	CONSUMER GOODS (NON-DURABLE) (171)	159.11	-6.7	15.21	6.36	. 9.76	160.30	159.49	155.68	154.03	151.47	161.66		226.08		120 Tree 1 14 a		in the second se
22	Breweries (15)	1'. 1		1 "	1		1					(30/3) 178.08	(12/1)	(16/8/72) 261.87	- MIE			1 146 Mari
33	Wines and Spirit (6)	1 1			6.51	10.59			Ϊ "	1.		(30/3) 181.33	(14/2)	(28/11/72) 257.40	/E3/19/05			
34		! [15.89	7.49			((17/3) 200.72	(14/2)	(13/7/72) 329.99	(13/12/74) 54.83	W 127 241	<u> </u>	P.E.
25	Food Manufacturing (2t)	{ l	l i	17.97	5.77	8.28	1 8		165.60			(15/3) 173.22	(14/2) 150.84	(12/12/72) 211.65	(9(1(15)			
26	Food Retailing (17)	1 1		12.75	4.96	11.36	1 1/4	1	163.05			(14/3) 167.70	(4/1) 131.15	(1/5/72) 235.08	(11/12/7	IREET		
32	Newspapers, Publishing (16)	1. 1	1	1 : 1	4.45	14.36			239.15			(15/4) 256.78	(12/1) 201.98	(16/8/72) 260.29	32.44	UBERT	Y	.lF
33	Pseksging and Paper (14)			16.78	7.19	9.16	109.57	1	108.62		1	(17/3) 113.51	(12/1) 90.24	(18/1/73) 135-69	16 1/15) 43.46	7	e e	Uire
34	Olores (35)	1 1		11.66	5.27	13.23	137.20	1 1	132.50		1	(17/3) 140.13	15/1) 109.35	(26/4/72) 204.39	(61/25) 52.63		1	
35	1	156.97	} -{	14.63	7.70	11 15	1 1	1 '		1	1	130/3)	(12/1) 122.71	(16/8/72) 235.72	(8/1/75) 62.66			
36	Tobaccos (S)	209.89	-1.0	21.69	8.56	6.12		1	208.21	1	1.	(17·3) 220.75	(5/11 191.41	(17/1/67)	1 . 00 30)	7 4		5 A174
7	Toys and Games (5)	84.15	1 - 7	26.08	7.64	6.61	84.17	83.53	82.73		1	(28:1) 87,68	(14/2) - 76.14	(2:8/72) 135.72	(13.6.64 20.92	SANATARLE		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
,	OTHER GROUPS (96) Chemicals (26)		1!		1		1 :					(31/3)	(4:1)	(16/1/70)	(- 9 - 4
12			, ,	16.35	5.25	8.72	228.56	226.70	221.90	219.61	224 32	233.85 (23:5)	204.26 (12:1)	233.85 (23-3/77)	(1/12/74)		A. Santana	-
44	Office Equipment (7)	1	1	17.21	6.07	8.04	92.13	92.80	91.84	1.277		100.12	77.65 (4·1)	246.06 . (1/9/72)	45.34 (2/1.75)			
45 48	1	451.02 167,21	-0.6	15.37	5.93	10.40	453:45	450.91	443.97	443.11	374.02	477,47 (17:31	405 40 (14/1)	517.00 (5:12/72)	90.80 (29/6/62			_
46 			-0.6	16.10	7.36	9.28	168.21	166.77	162.75	161.49	166.96	169.97 (30/3)	140.61 (12:11	258.83 (2/5/72)	(6.174	SI SECTION	Te de la constitución de la cons	47
49		166.14		16.46	6.21	8.91	167.42	166.33	162.74	161.38	159.51	169 97 (17:3)	142.08 (12/1)	220.17 (1:5/72)	59.00 (13/12/3		1	1 E.
51		463.93	+0.1	9.10	3.89	13.18	463.58	454.04	448.81	439.47	361.78	497.57 (4·2i	422.03 (12.1)	497.57 (4:2/77)	27.2 (29.5)		1-30	
59		190.11	-6.6	15.14	5.79	9.47	191.28	189.56	185.81	123,84	176.29	194.77 (27:31	164.45 (12.1)	227.95 (16/6/72)	63.0 (13/12/7		E STATE OF THE PARTY OF THE PAR	4
81	FINANCIAL GROUP (160)	1 1	-1.0	- 27 4à	6.22	-	131.59	130.21	127.74	127.11	137.63	140.15 117:31	119.90	241.41	.55.8 (13/32	7	53	4
62 63	Digraunt Houses 181	1 1	i ' I	27.44	6.37	5.58	152.44	157.45	148.55	147.60	164.20	162.22 (20/1)	136.36 (14/2)	288.32- (20.7/72)	42			
63 64	Discount Rouses [10]	, ,	-1.7 -6.7	7.44	5.58	27.21	172.28	172.69	170.42	170,62	161.50	178.34	147.94 (14/2)	293.13 (2/5;72)	(10/12/	355		
65.	Insurance (Life) (10)	1 1	-6.7 -1.3	-	7.79	2121	126.15	103.98	102.41	102.15	117.47	126.52 (13:4)	84.52 (4.1)	433.74 (4/5/72)	(11/12)	DE		CRE
BO BO	Insurance (Composite) (71		-1.3 -1.3	_	7.25	l = 1	104.75	103.98	101.65	100.50	122.70	117.13 (17 ⁻ 5) 116.27	101.15 (14·1)	194,46 (15:3/72)	44.8	TO REAL	7	
07	1	277.52	-0.4 -0.4	12.12	5.03	12.33	278.62	272.56	269.60	270.50	245.29	116.27 (17:3) 287.23	95.14 (5.1) 225.75	155,76 (21/4/72)	CANADA AND		::G	AY
58	Werchant Banks (15)		-6.2	_	6 65	1	65.49	64.68	63.27	63.28	80.65	(31:5) 69:45	225.75 (12/1) 59.49	287.23 (31/3/77) 278.57	16/12/7	MICHASED EN	South As Art	PRIL
5 0	Property (31)	ι. ι	-0.8	4.49	5.26	3 S.46	172.63	169.75	166.15	167.17	162 32	(3 2) 179.42	59.49 14:11 142.69	2/03/				
70	Miscellaneous (6)	1 1	-6.3	16.70	10.04	9.31	86.07	86.07	84.30	84.22	78 80	(31:3) 86.19	14:1)	357,40 (9:21/73) 303,18	(20,4.65	a plane 2. b - s angles 42: b - s angles balanca. angles inco act. angles because	period [SAMOZI S LINE
71,	Investment Trusts (50)	1 1	+0.7	3.24	4.73	30.87	167.50	166.57	163 62	162.75	159.52	73-21 173.62	(17.1 ₁ 155.19	303.18 (18/5/72)	(17/12/75	with payments. States 45: page States 45: page States 15: pag	************	al Tur
31	Miolng Finance (4)	1 1	+0.5	15.09	5.19	7.94	100.80	98 47	95 94	95 99	100.88	13 21 105 50	1	(25 4 72)	(13:1274	ا ا الای ح≷ القص	ce et a	ان 170 _ا اکارون
at	Overseas Traders (18)	, ,	-1.1	17.50	6.21	6.01	264.48	258.44	256.61	256 11	245.31	(18.7) 274.58	65.60 (15.21 214.80	175 90 (28:4/69) 274 58	00.54 % (30:9:74 %	4. Stand : 2 CD		7€ ⊅ē
99		175,41	-0.6	-	5.80	-	176.46	174.75	171.35	169 81	166.07	(17/31 181.09	(5·1) 153.70	274.58 (17.3/77)	(6175t	the land is as a series of the land is as a series of the land is a series of	206=7 78 1.04124 3	high ;
<u> </u>			<u> </u>	<u></u>		<u> </u>				<u></u>		(17/3)	(12/1)	172/151	(13/12/7)			* De
,	FIXED INTEREST	Friday Index No.	y. April 1 Yield	} Aµr		eal. Tue prid A	icnisy Ti April A	April 1		Tuesday 3 April 5	April	spprox.)	1977 Righ Lets 56.01 46.6	Cong High	ince pilation	Corper Units 44		ST. LEFT.
_	Consols 21% yield	1 -	10.5	50 12.4	47 10.	46 , 1	9.46 1	12.37 , 1	12.35	12.42	12.34	13.00	-11_	1	1 P	1916 W	المالية المالي	AP
	20-yr. Govt. Stocks (6)	54.54	} .	. i			- 1		1	. !	í	50.70	55.01 46.6	j - 32 t15.42	08.27	PA GA	PAC	CUT
1	20-yr. Red. Deb. & Loans (15)	58.38	8 †10.44	10 05.4	47 04.	.77 64	4,78 6	54.91 5	54.91	54.90 i		49.68	56.01 46.6 (31.6) 14.1, 55.47 46.9 (14.4, 12.1) 60.85 44.7	11.766 17) 13.43	(3/)(15) 37.01	FEE LINEREL	-502 117172	CN F
	Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	50.15 08.51				- i -	9.81 49 9.66 8		. 1				56.01 46.6 (31/3) 14/1, 55.47 46.9 (144, 14/1) 60.25 44.7 (154, (411) 69.93 02.7 (31/3) (4/1)			. ''		
_		J Base Value		Section or	- Groud	 ,	Date		Valna		t Dadamat				· · · · · ·	* · · · · · · · · · · · · · · · · · · ·		بدائحنا "
	cush of Group Base Date B: seas Traders 31/12/74 neering (Helly) 31/12/71	126.00 153.14	fnd M1s	dustrial G Iscellaneou	Group Pes Finon	ncial :	Base Date 31/12/76 31/12/70	1	50 Veine 128.20 128.06	Reach	rkon House	w use rec	. A list of ibilishers, The ibi Street, L ortalgully re	o Financia	af Time()			್ ಬ್ಯಾಕ್ಟ್ ್ ಗ
باوا	nearing (General) 31/12/71 s and Spirits 16/1/70	153.84 144.76	Fee	eed Manu eed Retai syrance i	ıl ling	•	29/12/67 29/12/67 29/12/67	. 2	114.13 214.13 96.67	13p, sobsi	by post ? ection ind	22p. A le ices, divid	erinishily re feed yields a terly highs	roug chusin coug to a	roup and go Nguye			W. Pare
_	and Charles 16/1/70	115 70	1 27	labor Die			27/12/91		20.91	DIFFE	A782, W	with defini	COLLA MINUS	and low	3. EV UN 🔪			-

ay April 16 is

TOCK INDIO

69.16 (9.69 %)

ad the Faculty of Are

the Total Park Marie Tall (n)(s) Brown Shipter & Co. Let 9 Canada Life Unit-Tel. Magra. Lid.v Hill Samuel Unit Tst. Mgrs.† (a) 24 High St. Potters Per Harry P. Bar 51122 Can. Gen Dist. 121 421 421 Intelly (a)(g)

Cartiel Unit Fd. Mgrs. Ltd. 9 (2)(c) Christopher Street, F. del Inv. Fund....... [77.7]

Ricigwort B

incial Prity.

to St London ECIR 189 . 01.236 \$381 Chieflain Trust Managers Ltd. 9(2)(g) 12.6 Confederation Funds Figh Ltd. v (a) Cosmopolitan Fund Ma

> Emitte Secs. Ltd. 9(a)(g) Busity & Law Un. Tr. M# (a)(b)(c)

Archery Unit Tat. Mgs. Ltd. V (altc.)

Franklugion Unit Mat. Ltd. (a) 5-7. Ireland Vard. EC49 5082 08-246 5071 Capital Te. 77.5 71.70 4.82 Income 1st 68.6 12 7.41 Int Growth Fd. 76.8 11.6 213 De. Accom. 76.8 11.6 213 Friend's Propert Unit Pro-Mark G.T. Unit Managers Link

| Riege Vinium St. BORR ARE | 1918 | 728.0 | - 128 | Gartmore Fund Managers \$ (31(g) | Ridge Cap. Inc. | 271 | 28.74 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29

> Govett (John).

Quantita Royal Ex. Unit Mgrs. Ltd.

LIBERTY LIFE BONDS equivalent gross yield to 35% basic rate taxpayers For details and application : obuse return this coupon to ... therry Life Assurance Company Ltd.; Kingmeter-House, Station Road, ... New Barner, Horst, ENG 1PH. ... Telephone: 01-440 9111 | Figure 1997 9.1% net pa. FOR 5 YEARS. PARTICULARLY ADVANTAGEOUS .

28 The British Life Office Ltd. (2)

FOR HIGHER BATE TAXPAYERS

OTHER TERMS AVAILABLE.

12 12 72

2642

2357

X.2

. UNITS PURCHASED BY30th APRIL 1977 QUALIFY • The LAWSON HIGH YIELD FUND is yielding an attractive rate for purple who want high income and this has paid dividends over since the bind was launched. Moreover its performance has been very adequate. Aspecially over the two year period. Lawson is possibly unique in making quarterly knowne payments." Financial Times 20:11.76.

© Current Portfolio 45% Preference Shares, 38% Equities, 25% Investor.

Areat became Shares. The price of the units and the income from them
can go down as well as up. Units should be regarded as a long term.

The ains of the fund is to provide a high and increasing income, which is paid quarterly. Fund now exceeds 28% million.

A wide-range tristee scortly authorised by the Department of Rade. A 5% total charge is indicated in the price. An annual fee of 5% plus WT is deducted from gross income. 17% commission to agents. Trustee Crystadale.Bank Ltd. (Fember of Melland Bank Group)

Managins Lawson Securities Ltd. 63 George Street, Edisburgh EHZ 26G. Sel. 031-226. 3911.

Registered in Edinburgh 55135. During an office units may be bought or sold daily-otherwise weekly on Fridays. Sestement for civils sold follows within a few days.

FIXED PRICE OFFER UNTIL FRI APR 22 1977 (OR DALLY PRICE & LOWER o dose this offer if the true prior

Income Units 44-3p Accumulation Units 56-5p THE RESIDENCE OF THE PARTY OF T To Lawson Securides Ltd FREEPOST, Edinburgh EH2 0DB (no stamp required) a or Tel: 031-226-3911 (5 lines 24 hour Ansachone)

Continue a medianica novable to 1 micro Securities Listing to the interpretary rates of Lineary High Yeard Ferd

For accumulation units, mark %

For unit-listing Servings Plan please mark %

MIN 5200 For unit-listing Servings Plan please mark %

For since exchange details please mark %

When details that I am/we are not resource could be interpret continued to exchange details please mark w

The resolution of any preserve resource could be interpret. Those units to make the declaration should assort the property of the special p Signeture ____ . .

Names in tall AP to the Tall

Piccedilly Unit T. Mers. Ltd. (1866) Provincial Life Inv. Co. Ltd.Y

Prohite Vaits 45 8 76 54 . . . 342 High Income 21 1 84 7 -0 2 8.78 Prudi. Unit Tst. Magra. V (a)(b)(e) Quitter Management Co. Ltd.V Reliance Unit Mgrs. Ltd.V

Reliance Has. Tunbridg. Wells. Rt. 0892 22271 Bl. Capital 133 354 556 Opportunity Fd. 144.7 47.8 5.38 Remigium Management Ltd. 01-006 7070 36-41-011 3-03 14-51 + 0.3 3-5

L & C Unit Trust Management Ltd. Tawe & Pitman Management Ltd. Cosmopolitan Fund Manigers.

Cosmopolitan Res. 2012 (2012)

Cosmopolitan Fund Manigers.

Cosmopolitan Res. 2012 (2012)

Cosmopolitan Fund Manigers.

Safety Manigers Fund Manigers.

Cosmopolitan Fund Manigers.

Safety Manigers Fund Manigers.

Cosmopolitan Fund Manigers.

Safety Manigers.

Cosmopolitan Fund Manigers.

Safety Manigers.

Cosmopolitan Fund Manigers.

Safety Manigers.

S

International Fun-Increasing Income Fund High-Yield Units... 146.9 349-83 47 75 6 +0 4 451 99 1 + 19 161 51 4 +23 218

Lloyd's Life Unit Tet. Mingrs. Ltd. Select fin. [44]
72-80, Gatchouse Rd. Aylesbury. G286 584] "Prices on April 5. No
Equity Accum. [115.9] 122.1] ... | 5.25

Schlesinger Trust Hanagers Ltd. +0.3 148 -0.4 148 +0.5 148 +0.5 148 +0.0 016 1.3 30 Paul's Che 4.83 Equity Fund 0.16 Equity Acc

J. Henry Schroder Wagg & Co. Ltd.y Capital April 12 | 31.3 | 32.2 | 31.30 368 | Fent. Security | 121.9 | 122.5 |
Accum. Units) | 22.4 | 92.2 | 3.5 |
Accum. Units) | 132.9 | 34.5 | 3.7 |
Accum. Units) | 132.9 | 34.5 | 3.7 |
Accum. Units) | 132.9 | 34.5 | 3.7 |
Accum. Units) | 35.7 | 35.5 | 36.5 |
Accum. Units) | 35.7 | 35.5 | 36.5 |
Accum. Units) | 35.5 | 79.6 | 3.7 |
Accum. Units) | 35.5 | 30.6 | 3.7 |
Accum. Units) | 35.6 | 3.7 |
Accum. Units) | 35.7 | 35.7 |
Accum. Units) | 35.8 | 30.8 |
Accum. Units) | 35.8 |
Accum. Units) | 35.8 |
Accum. Units) | 35.8 |
Accum. Units) | 35.9 |
Accum. Units) | 35.9 |
Accum. Units) | 35.9 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.7 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.8 |
Accum. Units) | 35.7 |
Accum. Units) | 35.8 |
Accum. Units) | 35.

For the exempt tunds out

See tish Equitable Fud. Mgrs. Ltd.V

14 2851 Andrew Sq. Ediaburgh (915368181 | 112.6 | 118.8 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7.08 | 1.7

Manualite Management Lid. Security Selection Ltd.

No. Box 21, Storenage.

O43856101 8 the Greenst Minerica, ECRN 21,7 01-48 6333

AMEV Managed 11130 1191 1-14

AMEV Managed 11130 1191 1-14

AMEV Managed 11130 1191 1-14

Tayloft for Acc. 1194 227

Unvi Gh Tet inc ... 1195 127

Morenay Fund Managers Ltd. Stewart Unit Tat. Managers Ltd. (a)

040304141 Bechive Life Assur. Co. Ltd. Sun Alliance Fund Magt. Ltd. Sun Alliance Has, Horsham. 040364141 Bechive Life Assur. Co. Lon. 71, Lombard St. EC3. 01423 1268 Exp Eg. Tet. Apl. 13 [155.9 144.3] 482 Vias Family Fd... [77.7 12.1] 481 Black Horse Ed... | 118.07 | 118.07 Far "Brandts Ltd." see "Lloyds Ek. Unit Tst. Magra."

d. V (a)(g)

Dealings 2206 6041

S1.1 +4.2 3.43

S2.8 -1.5 5.15

24 High St. Potters 3--
14.7 -0.6 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.7 -0.1 4.06

10.

Target Tst. Hgrs. (Scotland) (a)(b)

Capital Life Assurance?
Capital Capital Life Assurance?
Capital Capita Merina April 12 47 (Accum. Units) 78 Mer'n E Yd. Ap. 14 45 (Accum. Units) 28 Van. Gart. April 12 39.0 (Accum. Units) 27.0 Van'd E Yd. 17 25.2 Wirkmoor April 14 51.8 (Accum. Units) 39.4 Wick Day. April 15 52.4

9272 22241
91.00 7.78
191.00 4.55
192.00 4.55
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7.70
192.00 7 Accum Visits — 143 s Cap April 13 — 99 s Accum Units — 194,2 Exempt March 30 — 86 s Accum Units — 117,9 Accum Units — 77,8 Accum Units — 24,6 Int. Earn. April 13 — 24,6 Accum Units — 22,9 Scot. Cap. April 13 — 118,2 Accum Onlin — 118,2 Scot. Inc. April 12 — 125,8

Market Opportunities of this. Young & Outputite, 127, Kent St. Sydney. 1983 States - SiS1 28 1-1995 -

Barchys Unicorn Int. (Ch. la.) Ltd. Fleming (Robert) Investment of the land Cross & Roller Land (St. 2004) Management Ltd. (Inv. Advisor) Free World Fund Ltd. Thousas St. Douglas Lo.M. 0634 498
Unacora Auri. Ext. 162 465 27 1
Do. Aler. Man. 253 27 4
Do. Ster. Partire 53 3 7 4
Do. Hell. Income. 31 4 35 9 9 97
Do. Hell. Income. 31 4 1 45 1 52
Do. Man. Mutuai 21 5 23 2 3 3 4 Management International Ltd. Bigiopsgate Commodity Ser. Ltd.

G.T. Bermuda Ltd. Bridge Management Ltd. Buitarfield Management Co. Ltd. P.O. Bex 195. Hamilton, Berranda, Buttrata Equity (1951.9) 1.85 Buttrata Intone (1951.9) 1.85 Prices at April 12, Next sub.

Next sith du April 2. Australian Selection Fund NV

Bk of London & S. America Lid.

77 me Notre-Dame, Lazembourg Capital int. Fund. | SUSIA.73 Charlerhouse Japhet ministi Inc. (Guernsey) Ltd. P.O. Box 157, St. Peter Port. Gerraser Hill Samuel Overseas Fund S.A. Delta Group

Capital International S.A.

Deutscher Investment-Trust Dresfus Intercontinental Inv. Fd.

F. & C. Mgmt, Ltd. Inv. Advisers 1.3 Laurence Pountacy Hill, ECCH OBA. 61-823-4680 Cog. Fd. April 13 __| \$USA18 |+0.18| —

Arbitanet Securities (C.I.) Limited . Fidelity Mgmt. & Res. (Bdn.) I.d. -0.16 First Viking Commodity Trusts

2. St. George & St. Douelas Ldn Agis Dunber & Co. 11d 53 Pall Mail London SWY 51H DI 900 2007 King & Shauson Mgrs. (Jersey) Ltd.

OFFSHORE AND OVERSEAS FUNDS

Fat Vik Cat Tat. 37.5 39.5 — Fat Vik Dist. Op. Tat. 102.0 107.0 -4.0 — 8 Crosto Square, ECJA 6AN Fing Pap Mar 31. | SUSSES | ---- -G.T. Management Ltd. Ldn. Agts. Park Hee. 16 Finebury Circus, Landon ECS Tel. 0: 428 8131 TLX 806100

G.T. Mgt. (Asia) Ltd. G.T. Bond Fund (1978) 1134 Three Quiya, Tower Bill BCR 680, 51-686 658
G.T. Management (Jersey) Ltd.

Boyal Tat, Hen, Colomorie, St. Heiler, Jersey
GT Ania Strig. (519 35 1157 — Galet Ex. Apr. 13. (5130) 1.475
Gartmare Fd. Magt, (Far East) Ltd.

Gartmare Fd. Magt, (Far East) Ltd.

Galet Gartmare Fd. Magt, (Far East) Ltd.

Galet Gartmare Fd. Magt, (Far East) Ltd.

Hambros (Guernsey) Limited P.O. Box 56, St. Peter Fort, Guernsey Outl 30301 103, Hope St. Glasgow, C2 01.221 53 CLI Fund Apr. 1 ... 1226 1055 4 20 *Rope St. Fd. 10327 50 Int. End. April 13. | X1346 1075 4 20 *Rope St. Fd. 10327 50 *Mintrey Fund NAV March 31 For Haput see Gartmore Renderson BSW Meenint, Ltd. P.O. Box N4723, Nasseu, Behames BrandSMJpn.Fd... in: S228 Bdf +0.36 Prices on April 13. Next dealing date April 27. Prices on April 12 Next Senang.

Hill-Samuel & Co. (Guernsey) Ltd.

Bank of Bernard.

NAV April 7

International Pacific Inv. Mngt. Ltd. Old Court Fund Magra. Ltd. P.O. Bez R237, 56, Fitt St., Spine; Aust. Javelin Equity Tet. [\$1.74 1.52]+0.01] 5.65 J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

Kerseies Magt Jersey Ltd. PO Box 28, St. Helier, Jursey (King 01-606 7070)

20. Fencharch St. EC3
Enrinered. Lex. P. 553
Guternasy Ites. 553
Do. Accium. 657
RB Par East Fd. 3029 22
KRindt Fund. 5152122
Signed Bernanda. 51524.62
Signed Bernanda. 51524.62
Signed Bernanda. 11524.62
**CB Accium. 10 28

Lloyds Bk. (C.I.) U/T Mgra. Bk. 56 Bermuds Front St. Hamku, Brada.

Erry FaceFd Apr. 4. 51°55 460 | 1.09

De. P. S. Fd Apr. 4. 212.96 202.77

GLSFd Apr. 15.... SUSALS (41) 221

Lloyds International Migmat. S.A.

GLSFd Apr. 15.... SUSALS (41) 411

HR & Pac. U. Tel. (1982) 253-240 2-4 114 Old Broad St. E.C.2 61-688 5654 Hambro Pacific Fund Mgeannt. Ltd. Apollo Fd. Apr. 13 SF2-26 5780 2.75 120 Canoaught Centra, Rong Rong 117 int Apr. 0. 117 Sept. April 14. 19-6 10-75 117 Grp. April 0. 117 Sept. April 0. 1 Hurray, Johnstone (Inv. Adviser)

10a Boulevard Royal Laxambourg NAV April 7 SUSTAN

Old Court Commodity Fd. Mgrs. Ltd.

30, Gresham Street, EC2.

P.O. Rex 28, 28 Leilan's C2, Greenasey 0481 38741 Engy int April 14.

O.C. Comdty, Trost. 12246 1324 11.

Prices on April 14. Next dealing April 29. Property Growth Overseas Ltd. Royal Trust (CI) Fd. Mgt. Ltd.

Dealing to: 37 Broad St., St. Reller, Jersey Schlesinger Fad. Mgrs. (Jersev) Ltd. Schroder Life Group

Slager & Friedlander Ldn.

TSB Unit Trust Reseagers (C.L) Ltd., incaleile Rd., St. Saviour, Jen

United States Tat. Intl. Adv. Ca.

Warburg Invest, Must. Irsv. Ltd. Per "Jersey Savings Bank" see "TSB Unit R. Infl. Fd. | SUSSES 486 | 1930 | 1940 | 1950 | 1940 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950

8 Bream Bldgs., EOt LNV.

Tyndall Assurance/Pension

Welfare Insurance Co. Ltd.V

Windsor Life Assur. Co. Ltd.

INSURANCE, PROPERTY, BONDS

General Portfolio Life Ins. C. Ltd. New Court Property Fund Mngrs. Ltd. Solar Life Assurance Limited Abley Life Assurance Co. Ltd. 85. Grosvenor St., W.I. 01-463 1466 MngdFnd Mat.25 27.7 29.2 --- -Growth & Sec. Life Ass. Soc. Ltd. Guardian Royal Exchange Co. Ltd. Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd. Aylesbury Bambre Life Assurance Limited Provincial Life Assurance Co. Ltd. 7 Old Park Lane, London, W1 07-009 0031 Prov. Managed Pd 107.5 106.9 Prov. Cash Pd 107.5 108.5 Property 134.7 Pr

01-749 0111 Hearts of Oak Benefit Society

Euston Road, Landon, NW1
Hearts of Oak _____ | 12.8

WHILL Samuel Life Assur. Ltd.

Property Growth Assur. Co. Ltd. 01-60 0506 Transinternational Life Ins. Co. Ltd. WHILL SERVICE LARC ASSUR. LSC.
NIA Ter. Addisonable Rd. Croy. 01-606 4335

#H.S. Prop. Unit. | 1281 | 134.5

#H.S. Prop. Unit. | 1284 | 145.7

Do. Man. Unit. | 138.4 | 129.9

Do. Man. Unit. | 138.4 | 129.9

Do. Man. Unit. | 138.4 | 129.9

Do. Pan. Mad. Csp. | 127.9 | 133.7

Do. Pan. Mad. Csp. | 127.9 | 133.7

Do. Pan. Gold. Csp. | 99.2 | 103.5 | 104.6

Do. Pan. Gold. Csp. | 99.3 | 104.6 | 109.9

Do. Pan. Gold. Csp. | 99.3 | 104.6 | 109.9

Do. Pan. Gold. Csp. | 99.3 | 104.6 | 109.9

The control of the control of

| 1.22 | Black Horse St. St.3. | 01-022 1268 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 1 Vanbrugh Life Assurance 4
41-43 Maddox St., Lda WiR M.A. 01-40
Managed Fd 125-3 131-9
Equity Fd. 1781 187-5 0.5
Fixed Interst Fd. 134-9 161-1 -0.3
Property Fd. 12 127-2
Cath Fund 112.1 116-6

Schroder Life Group

ePn.Polit.Nar.15 | 127 7 | 136.4 + 122 | Enter true like Frust London Indomnity & Gni. Ins. Co. Ltd. Fuse interest | 149.1 | 107.7 | 931 | Croydon, CRO 27A. | 962 | 97a Dp. Pd. Mar. 15 | 1277 | 126.6 | +12 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 1

Prices do not include 5 premum, except where indicated & and are un pence unless otherwise miciated. Yields % (abown in last cotumn allow for all tuying expenses. Offered prices include all expenses. b Today's prices of Yield based on offer price. & Estimated of Today's opening price. b Distribution free of U.K. taxes p Periodic premium insurance

> INSURANCE BASE RATES

> > CORAL INDEX: Close 411-415

LG. boder 91-851 2466

September Coffee 4139-4132

Midiend Bank Group Unit Trust Managers Lid. (2)

761 6762 514 +0.3 551 +0.3 569 +0.1 269 +0.1 269 +0.1 511 +0.4 512 +0.5 511 +0.1 511 +0.1

Pand Hanagers Ltd.
Arthur St. E.C. 61-23 1956
42 22 22 5.87
63 78.34 6.34 MLA Unit Trust Mgcmnt. Lid.

Austiened Prevident Inv. Mngrs. Ltd. V 24 Geneschurch St. ECZP 28HH - 01-823-2200 MPI Gin Da Tra. 1913 - 42.4 5.55 (Actim. Unite 52.4 42.4 5.55 MPI Obsec. Trast. 112.5 12.5 2.59 (Actum. Unite 12.5 12.1 2.59 (Actum. Unite 12.5 12.1 2.59 "Prices at Mar. 21. Next dealing day April 12.7 othbury, SC2P 2BP

NEL Trust Managers Ltd. 9 (a)(g)

styrich Union Insurance Group (b) TSB Unit Trusts (y)

Pent Trust Managers Ltd. (a)(g)(s)

12 Pant Growth Fd. (20.2

Accom Units 23.3

Pent Inc. (20.2

Accom Units 24.2

Accom Units 25.3

Accom Units

| 5.10 | Confederation Life Insurance Cs. | Started Apr. 15 | 116.4 | 1229 +229 | 120, Regent St. WIRGAY | Old-18770000 | Hangard Apr. 15 | 116.4 | 1229 +229 | 120, Regent St. WIRGAY | Old-18770000 | Hangard Apr. 15 | 116.4 | 1229 +229 | 120, Regent St. WIRGAY | Old-18770000 | Hangard Apr. 15 | 116.4 | 1229 +229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1229 | 1 ### Oceanic ace Brown Shipley & Ca. | Carabilla | Cara

id. Cory Dep. Fd. Cryde Cory Dep. Fd. Cory Dep. Fd. Cory Dep. Fd. Cory Mint B. Cry Man. Fd. Mer. Inv. Man. Fd. Mer. Inv. Pty. Bd. Boutty Boud Prop. Pens. Cory Dep. Co 22. Cornhill F.C3. 97.5 91.4285416 Capital March 15 97.5 97.5 CS Spec. Mar. 15 97.5 Nn. Gth Fd. Nar. 20 141.0 141.5 | Credit & Commerce | Lasurance | Man Pers. | 122 | 123 | 124 | 127 | 122 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 12

Commercial Union Group
S. Helen's I. Undershift, ECS. 91-89 7890
Fariable An.Ac.Ds. 2.32 +1.21 Do. Ansuity Un. 14.77 -Confederation Life Insurance Co.

Perpetual Unit Trust Magnet. (a) Wieler Growth Fund en are assistantly for the State of the Stat

01-886 9171

+0.2 _ -0.1 _ -0.7 _ +1.8 _ +0.7 _

The design of the Charge and Annual Control of the Control of the

01-236 7831

FINANCIALTIMES

Skinton. stronghold for saver Head Office High Street, Skipton BD2S 1DN Telephone 0756 4581. London Office 8! High Holo Telephone 01 242 8:47. Assets exceed £128 million

MAN OF THE WEEK

Israel's pragmatic successor

BY ROBERT GRAHAM

incredibly self-assured that be clearly revels in the situation.

He immediately announced Clearly revels in the situation. Watching bim this week after his election as new leader of Israel's Labour Party in the waka of the downfall of Yitzhak Rabin, it was bard to believe that this was a man who had twice been the limited that the start of the talks in the start of bard to believe that this was a trust land. He will also contioue man who had twice been the bis talks with Mr. Ian Smith, the loser in bitterly fought contests Rhodesiao Prime Minister, which

For him to assume the Party Wednesday.

Were opened in Cape Town on Wednesday. leadership from Mr. Rabin. who had pipped him in both elections, bave to be completed by early

Mandate, earning his laurels fighting in the Jewisb underground organisation Haganab. He was lucky enough—his friends would say smart enough—to gel noticed by the late David Ben Gurion and be quickly became



MR. PERES

For close on 13 years he worked in the Defeoce Ministry, playing a leading role in putting the military establishment on a modern hasis. He then moved into active politics and subsequently beld the portfolios for immigration, transport and latterly defence—the number two post in the Cahinet which he took over from bis close associate Mosbe Dayan in 1974.

This has given bim three immigration at the client for a considerable working a leading foreign exchange client of Union Bank of Switzer. The bank spokesman, who siressed that the case did not involve foreign exchange transport and latterly defence—the number two post in the Cahinet which he took over from bis close associate Mosbe Dayan in 1974.

This has given bim three immigration at the control of this, included a seed of the portfolios for inter-government and of circumspection, and that they had concealed the difficulties of the client for a considerable case also involving a hig bank's branch in the canton of Ticlino.

After taking account of this, the end of last year, and possibly slightly less now. The anthorities regard the offer and possibly slightly less now. The bank spokesman, who sirressed that the case did not five credit Suisse in this case. The bank spokesman, who sirressed that the case did not five credit Suisse involve foreign exchange transport and obsorb the loss. The fact that Credit Suisse now extended that they added that employees were added that employees were added that employees were added that they had concealed the difficulties of the client for a considerable difficulties of the client for a considerable difficulties of the client for a considerable difficulties.

Centering politics and official stering politics and possibly slightly less now. In difficulties.

The bank spokesman, who siressed that the case did not be credit Suisse in this case did not be actions, said it could not yet he acti

Mosbe Dayan in 1974.

This bas given bim three important political assets: a sense of "legitimacy" from bis long-standing association with Israel's greatest political leader. Ben Gurion; close contact with its nearly greatest political leader. Ben Gurion; close contact with its nearly signer in the Defence Ministry; and a broad experience of government and the intense political infighting that is such a feature of Israel's politics.

However, be has to live down the party's refusal to endorse him fwice—he lost to Mr. Rabin in February by only 41 votes out in nearly 3,000. Labour's Old Guard such as former premier Golda Meir disliked his opportunism and lark of socialist ideology. Mr. Rabin was considered a safer candidate. No Indication is being given of substantial proportion is likely to have been subscribed by discussion and makes no secret of big distaste for territorial concessions. Within the Cabinet be collent for a cousiderable the difficulties of the client for a cousiderable the difficulties of the client for a cousiderable that the Lloyd's Bank is case also involving a safe and that they like of the client for a cousiderable the client for a cousiderable the client for a cousiderable that the Lloyd's Bank is case also involving and the client for a cousiderable that the bestimated £73.m., this would be a simple case by a standed to a single case by a client of the lost of the higgest losses sustained to a single case by a cloud the total reach the safe that the safe cousing and was defered compared with Euromar-land the basic undertaking, especially and the t of his distaste for territorial con-cessions. Within the Cabinet be as plagued Mr. Rabin by his. tacit support for illegal settle in the four currencies offered ment on the West Bank by the extremist movement Gusb Sw.Frs.360m. and Y21.5bn. The

into account the more "dove-ish" elements in the party and be does not appear to have bound bimself hy past pronouncements. He seema genulnely determined to close the divisions within the party and in particular the profound rift caused as much as anything else by bis outspoken claim, when Mr. Rabin took over

footing, which is still hasirally stration in Duhlin in their sup- The decision by the two meo tooting, which is still hasirally stration in Duhlin in their supwhat Israel is, needs a forceful leader. The election will certainly produce another unwield; Coalition, but even if—as seems able embarrassment to the Prolikely—Labour emerges with reduced representation in the Roseet, Mr. Peres offers the prospect of stronger and more of mass self-starvation.

The decision by the two meo may seem surprising at a time so close to the demonstration. Optimists may have taken but it could be due to their solution in the Curragh.

Even relatives were not seeking a lowed to visit the meo unless which helind a cool exterior bas they promised to iry to persuade confrontation with the State but them to call off their action—an of mass self-starvation.

The decision by the two meo may seem surprising at a time be stronger.

Optimists may have taken some heart, however, from some heart, however, from some heart, however, from stoolation in the Curragh.

Even relatives were not allowed to visit the meo unless which helind a cool exterior bas they promised to iry to persuade confrontation with the State but them to call off their action—an of mass self-starvation.

Owen to seek wide range of contacts while in Rhodesia

BY QUENTIN PEEL

Sterling

attracts

bond offer

STEPPING INTO someone else's DR. DAVID OWEN, the Foreign "I am absolutely convinced he to give up the reins of govern-shoes mid-way through an elec-tion campaign is an unerviable desian capital of Saliabury to solution," Dr. Owen said. "He Patriotic Front to ask them to task. But Shmon Peres Is so night for the last stage of his thought it was right to try for give up violence. That is the STEPPING INTO someone else's DR. DAVID OWEN, the Foreign

Dr. Owen admitted thet the a promise of substantial economic Zambian leader bad shown "deep and logistical aid for any scepticism" about the chances majority rule government which for a peaceful settlemant. "He resulted from an agreed transivil bave to see concrete evidence ton process.

The main points Dr. Owen will the majority rule in 1972."

 $\frac{1}{4}$ -point

By Peter Riddell,

MINIMUM LENDING Rate was cut by a further quartar of a an exciting phase in the securipoint yesterday to 9 par cent., though this may mark the end

couple of weeks means that there Spring's high point. But that is now scope for a further half game now seems to be over. game now seems to be over. point cut in clearing bank base lending rates to 9 per cent., after the 1 per cent. reduction made

ground of uncertainty about inflation during the pay restraint

This has already been reflected

Credit Suisse loss may reach £57m.

SALISBURY, April 15.

backs IMF facility

PARIS, April 15. THE EEC Monetary Committee, aspect of the plan, suggesting a made up of Central Bankers and new issue of Special Drawing

were summer on the West Bank by the extremist movement Gush Emunim. Mr. Rabin, more willing to negotiate with the Arabs, might be described as being ahead of public opinion. Mr. Peres is probably more in tune with it.

Determined

As a result, Mr. Peres bas been labelled a "bawk" but be should be treated more as a sbrewd pragmatist with an ability to project himself well to the public. In the long term this could be the essential difference between him and Mr. Rabin rather than this does not happen and their differences in emphasis on vitat policy issues.

However, Mr. Peres must take into account the more "dove-ish" and vital policy issues.

Were Summ. Dimassion. Indicate and the proposition to preparate issue of Central Bankers and high Government officials of the kine while honds will be negotiable and, while they have only been objected to official holders, there is no bar on later disposal to others.

On the separate issue of the official holders, there is no bar on later disposal to others.

On the separate issue of the official holders, there is no bar on later disposal to others.

On the separate issue of the doday in principle that the European Community give its back of the sample that the European Community give its back of the stances, the authorities expected that any inflow which has built up. notably in Mance of the private balances, the authorities expect that any inflow which has built up. notably in Mance of the private balances, the authorities expected the stances, the authorities expected the stances, the authorities agreed to day in principle that the European Community give its back of the sum of the community give its back into day in principle that the European Community give its back into day in principle that the European Community give its back into day in principle that the European Community give its back into day in principle that the European Community give its back into day in principle that the European Community give its back. The new bissue of Community is up. The EEC Mon

Two Provos end Irish jail fast

BY OUR DUBLIN CORRESPONDENT

The amounts of honds allotted

claim, when Mr. Rabin took over from Mrs. Meir, that he could do the job better.

The clumay and at times arrogant hehaviour of Mr. Rabin made a weak Government even made a weak Government cven before to-day's planned demonstrated by the hunger strike.

Earlier it became clear that the thought to have accepted.

Government as expected, would be the men were serving short allow the march to take place unsentences for armed robbery and hindered as part of its policy that resolve of some of the other bunger strikers, who include before to-day's planned demonstrated by the hunger strike. O'Connell and Kevin Mallon, may

offer which few, if any, are Portlaoise prison.

HOLIDAY RESORTS

Lending rate cut to 9%

the main clearers said yesterday ket rates have also stabilised that they would be examining There is probably more news to

in falls in the prices of gilt-edged stock, particularly at the longer-end over the past formight.

Weather

U.K. TO-DAY DRY, SUNNY in England and Wales, cloudy later in W. Cloudy, fog, rain, sleet on bigh ground

in Scotland, N. Ireland. London, England except S.W. and Lakes, Channel Isl. Dry. sunny periods. Max. 12C to 13C (54F).

Bright at first, becoming cloudy. Perbaps rain or drizzle.

cloudy. Perbaps rain or drizzle.

Max. 12C to 14C (54F to 57F).

Lakes, L. of Man, Borders, Edinburgh, Dundee, S.W., N.W. Scotland, Glasgow Cent Highlands,
Argyll, N. Ireland

Mainly cloudy, hill fog, rain in places, some aleet. Max. 8C to to C (46F to 50F).

Abcrdeen, Moray Firth, N.E. Scotland, Orkney, Sbetland Cloudy hill fog, rain at times.

Max. 6C to SC (43F to 46F).

Outlook: Mostly cloudy, some rain in places, some sun, Rather

warm in S. The 30-day long-range forecast

is for mainly dry weather with short rainy spells. The Metcoro-logical Office said: "There will be good deal of dry and rather sunny weather, but some cyclonic spells are likely to give heavy rain on a few days.

BUSINESS CENTRES



THE LEX COLUMN

End of a chapter in the markets

Yesterday's quarter point rapidly rising internation in the Bank of England's Minimum Lending Rate Index fell 4.5 to 416.5 of domestic profits. But 1971 and 1975 international large ties markets. The rapid fall in for the immediate future of the recent round of almost weekly falls in MLR.

interest rates since last October, when MLR stood at 15 par cent. has fuelled a major surge in The general decline in short tha hond market and taken term interest rates in the last share prices hack up to last

Thus the Treasury bill rate bas only fallan fractionally iust over a fortnight ago.

A further cut in base rates is more likely than not over that next trigger level for a further next week or two and each of cut in MLR. Other money marthose who know Mr. Peres well say that although the occasion of his succession was unexpected, be never doubted that one day be would take over. Mr. Peres and calculating politicians.

At 53 he is the most experienced of the "younger generation" of laract's politicians.

At 53 he is the most experienced of the "younger generation" of laract's politicians. He is not a native-born Israeli but came from Poland aged 11 and grew up under the Mandate, earning his laures!

Suoday morning when be departs to a genuine wisb for a transition to majority rule in 1978.

The main points Dr. Owen will be making to Mr. Smith in hisk bere, as well as to the black of the position very closely early next week.

They do not appear to be in a livery to move. Each of the clearing to set an alternativa to the acceptable if it is to bave any level of general short-term rates and of a major Value-Added will serve southern Africa very the clear that the armed struggle but 1 have made point for the clear that the armed struggle or the latest initiative or the latest initiative of the day of the latest initiative of the day of the latest initiative of the latest initiative of the latest initiative of the day of the latest initiative of the latest initiative of the position very closely early next week.

The main points Dr. Owen will be making to Mr. Smith in laks bere, as well as to the black of the position very closely early next week.

They do not appear to be in a latery to move. Each of the clearing the position very closely early next week.

They do not appear to be in a latery to move. Each of the clearing the position very closely early next week.

They do not appear to be in a latery to move. Each of the clearing the position very closely early next week.

They do not appear to be in a latery to move. Each of the clearing the position very closely early next week.

They do not appear to be in a latery to move. Each of the clearing the position very closely early next week.

The main points Dr. Owen will be assumed that they on th

would be to co-sponsor a form lost."

of constitutional conference.

Dr. Owen arrived in Rhodesia that the biggest problem was not tarty to visit the country since tarty to visit the country since tarty to visit the country since the electoral period once a constitution had been agreed.

The banks are concerned that the biggest problem was not tarty to visit the country since the electoral period once a constitution had been agreed.

Nkomo's and Bishop Muzorewa's Mings of the African 'National he going to Mr. Smith to ask bim Council.

Tax paying period and because of Lloyds Space in existence a year of what might happen to deposits if rates were cut again.

The banks are concerned that the electoral period once a constitution is reconstitution in rates, and the electoral period once a constitution had been agreed.

Nkomo's and Bishop Muzorewa's enjoyed by the building societies in still historically very larga in posure to the olderwise large and the country larga in the electoral period once a constitution had been agreed.

When a river of the idea hy Britain and the of the market no longer indication in rates, and the market no longer indicates of Lloyds Space in existence a year of the pled curve at the ahort end on honger indicates the pled curve at the ahort end on the market no longer indicates the proposition of the market no longer indicates of the pled curve at the ahort end on the market no longer indicates of the market no longer indicates of the market no longer indicates of the pled curve at the ahort end on the market no longer indicates of the pled curve at the ahort end of the market no longer indicates of the pled curve at the ahort end of the market no longer indicates of the pled curve at the ahort end of the market no longer indicates of the pled curve at the ahort end of the market no long

a record 41 points.

The Bank of England appeared content with yesterday's cut in MLR which followed the operations of the period of banks themselves overhauled from the success of Kwik S.

Sw.Frs.201m. and demonstrates alone bad lent \$45bn, to the still expecting the pace to that even the best-run banks in non-oil LDCs at the end of 1976, hot. For comparison, the the world are not immune to In addition; it is clear that toric multiples at Sainsbury mishaps.

S.E. BARGAINS

TELEPEZ EZ EZ They do not appear to be in a arising from changes that heve major international hank on the into serious financial difficulties without the knowledge of its parent. In the case of Lloyds space in existence a year

MARKED

In the equity market, too, it land, Banque de Bruxelles and the whole of 1975-76, has become difficult to identify Herstatt all announced spec Trading margins

attracts

Sy Our Own Correspondent

The GOVERNMENT'S offer of unauthorised investment of the bank has been undersoon of the success of Kwith & Mark and the formula. Malk is now significant of the success of the U.S. banks, federal will rise, by a quarter this points helow its record that the first would get a total E39/4 and the first would get a total E39/4 and the first would get the control of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up of the French of the success of Kwith & Worked up the Island on the French of the Swith & Swith &

the spectacular growth of inter- Associated Dairies are 15 The Chiasso loss is worrying national banking profits has 17! apiece, and these renot only because of its sheer run out of steam. During the clearly augur well for Asda

earnings of the 10 large. banks grew at an annua pound rate of 37 per (according to Salomon) compared with nil grow domestic earnings. Howe 1976 international profits by 1.7 per cent. only. w

Kwik Save Kwik Save's interim

per cent.

domestic earnings rose

are slightly ahead of expectations thanks to quite remarkable sales g preceding half-year) of increase roughly half c. directly attributed to

aize but hecause once again a early 1970s the blg U.S. banks its financial year ending relatively unknown branch of a moved abroad in force and month.

paid quarterly

Schlesingers announce the launch of an important new high income fund - the Schlesinger Extra Income Trust. The trust offers quarterly dividend payments and the investment expertise of Schlesingers.

Based on an estimated gross starting yield of 113% the table below shows the payments (net of 35% basic rate tax) you can expect to

Investment	Annual gross:	Quarterly gross income	Your net cheque nvery 3 months
£5000	£562.50	£140.62	£91.40
£2500	£381.25	£70.31	£45.70
£1000	£112.50	£28,12	£18.28
£500	£56.25	£14.06	£9.14

Sept 12 and Dec 12, starting September 1977.

Other features are: 100% investment in equities, offering

prospects of future income growth. High income from sound stocks including carefully researched regional companies. Excellent potential for capital growth.

Payments will be made on March 12, June 12,

Remember that the price of units and the ic. income from them may go down as well as up.

as long term.

but also a 2% discount.

* A Trustee investment.

* Attractive Share Exchange facilities.

The Schlesinger Extra Income Trust is on offer from today at the fixed price of 25p until

Minimum investment is £500, and investo

May 6 only. Investment during this period will not only receive the benefit of a fixed price office.

of £2500 or more will receive the Schlesinger

Personal Investment Management Service (PIMS). Your investment should be regarded

Invest now for 2% discount.

Use the coupon now for the fixed price of 25p, and an initial 2% discount which

	MITTING STACK A	2 sidentional entry:
		
agers Ltd.	Dorking, Surrey.	I declare that I am not resident outside
h Street, J	Jorking, Sprrey.	Territories and that I am not acquiring

To: Schlesinger Trust Mana Freepost RCC23, 140 South Weekend and Erening Ansaphon I wish to invest

n the Schlesinger Extra Income Trust (minimum £500) at th red price of 250 per unit, sobject to 2% dissount which I inderstand will be given as extra onits. I wish to know more about the Schlesinger Extra

Income Trust, and the Share Exchange.

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

(in the case of a joint application all must sign.) .

Schlesinger Extra Income Trust

LORNER

'd will rev

Kur oft holi

State of State